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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Dividend Rate Increased—

The directors have declared a dividend of \$1.23 per share on the common stock, payable April 24 to holders of record April 15. Previously, the company had paid \$1.12½ per share each quarter, the last one at this rate having been disbursed on Jan. 15, 1948.—V. 166, p. 2533.

Acme Wire Co.—New President, Etc.—

Herbert B. Bassett, formerly Vice-President, has been elected President to succeed Thomas G. Nee, who has been elected to the newly created office of Chairman of the board. Brower Hewitt, Treasurer, has also been elected Vice-President.—V. 159, p. 1965.

Admiral Corp., Chicago—Declares 15-Cent Dividend—

The directors on March 3 declared a dividend of 15 cents per share on the 900,000 shares of common stock, payable March 31 to holders of record March 15. Last year, the following payments were made: On Jan. 3, 12½ cents; and on Dec. 15, 25 cents.—V. 167, p. 645.

Aerovox Corp.—12½-Cent Dividend—

The directors on March 6 declared a dividend of 12½ cents per share on the 312,000 shares of common stock outstanding, payable March 25 to holders of record March 15. On Jan. 2, a similar dividend, plus 12½ cents extra, was paid. The previous payment was 12½ cents on Sept. 17, 1947.—V. 166, p. 2303.

Alabama Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3½% series due Oct. 1, 1977, are now ready for delivery in exchange for outstanding temporary bonds at the Chemical Bank & Trust Co., New York, N. Y.—V. 167, p. 937.

All-American Aviation, Inc.—Seeks to Suspend Some Air Mail Service—

Immediate suspension of its air-mail pickup service to 88 communities in Pennsylvania, Ohio, West Virginia, Kentucky and Delaware, has been asked by this corporation, according to an Associated Press dispatch.

In a petition filed with the Civil Aeronautics Board, the company contends that its mail pay from the Government is not sufficient. As a result, the company said it is losing \$12,000 a month.

As a substitute for the air-mail pickup service, it is asking permission to operate conventional air service to 19 communities.—V. 167, p. 841.

Alleghany Corp.—Purchasing Preferred Shares—

The number of \$2.50 prior preferred shares was reduced to 69,192 on Feb. 29 by purchase made on the New York Stock Exchange of 4,700 shares since Jan. 1. The corporation also reported that 29,900 shares of 5½% preferred A stock were purchased on the Exchange since Dec. 1 and shares totaled \$314,439 on Feb. 29.—V. 167, p. 937.

American Brake Shoe Co.—Officials Promoted—

Fred P. Biggs has been appointed First Vice-President of Brake Shoe & Castings Division. He has been with the company since 1916. In addition to his new duties, Mr. Biggs will continue as Vice-President in charge of sales of the Brake Shoe & Castings and Southern Wheel Divisions, positions which he has held since 1944.

New Appointments—

Roger W. Batchelder has been appointed Assistant to the President of the National Bearing Division and William H. Old has been appointed General Purchasing Agent for American Brake Shoe Co. according to an announcement by the company.

Mr. Batchelder, formerly General Purchasing Agent for the company, has been with Brake Shoe since 1933. Mr. Old, formerly Assistant General Purchasing Agent, has served in various purchasing capacities since 1940.—V. 167, p. 741.

American Car & Foundry Co.—Two Large Orders—

R. A. Williams, Vice-President in charge of sales, announces that 500 70-ton gondolas have been ordered by the Wheeling & Lake Erie Ry., and 500 70-ton hopper cars by the Chicago, Rock Island & Pacific Ry. They will be constructed at ACF's St. Louis plant.—V. 167, p. 1141.

American Cladmetals Co.—Installs New Rolling Mill

Installation of its new rolling mill has started, it was announced by this company on March 18 through its President, Joseph Kinney, Jr. Construction is going ahead under roof in the company's mill building at Carnegie, Pa.

The new rolling mill has been delivered and when the construction work is finished the mill will be assembled for operation.

An announcement is expected to be made soon by the company concerning the operation of its cladding department. This department is now nearing completion.—V. 167, p. 149.

American Insurance Co., Newark, N. J.—Report—

Abnormal operating conditions in the field of fire and casualty underwriting are reflected in the report for 1947 of The American Insurance Group, composed of The American Insurance Co., The Columbia Fire Insurance Co., Dixie Fire Insurance Co. and Bankers Indemnity Insurance Co.

The American, parent company of the Group, wrote total premiums of \$40,424,408, a gain of \$5,578,793 over the previous year. Reserves for unearned premiums, losses, taxes and all other liabilities totaled \$50,522,522. The statutory underwriting loss before Federal taxes was \$1,815,739. Dividends and interest received totaled \$1,692,636, which amount included \$289,993 paid to The American by the affiliated companies. \$576,718 profit was realized from the sale of securities, making total investment income \$2,269,354. Dividends paid to stockholders during 1947 amounted to \$936,247. The net gain from operating after Federal taxes was \$443,614.

The investment portfolio sustained a depreciation in market values over the previous Dec. 31 of \$2,915,325.

American's surplus on a Convention basis at Dec. 31 was \$22,757,929 and includes \$6,956,292 from a total of \$8,612,552 acquired from the sale of 662,504 shares of capital stock, 92% of which was subscribed by the exercise of stockholders' rights and whereby capital was also increased from \$3,343,740 to \$5,000,000, making policyholders' surplus \$27,757,929.

The Columbia Fire Insurance Co. wrote \$1,513,217 in premiums and the Dixie Fire Insurance Co. wrote \$83,742 in premiums. The policyholders' surplus of the Columbia is now \$3,214,576 and that of the Dixie, \$2,432,343. These companies are wholly owned subsidiaries of The American Insurance Company and are valued as an asset of the latter to the extent of their capital and surplus.

The Bankers Indemnity Insurance Co. wrote \$11,234,914 in casualty premiums, a gain of \$3,036,003 compared with the previous year. Reserves for losses and unearned premiums were increased \$1,158,291 and \$1,215,978 respectively. The statutory underwriting result was a loss of \$900,559. Income from investments and profit from sale of securities totaled \$386,703. \$1,500,000 was contributed to the surplus by the parent company, bringing surplus to \$3,000,000 which with capital of \$1,000,000 and a general voluntary reserve of \$580,669 provides a policyholders' surplus of \$4,580,669.

The total Group writings, fire and casualty, were \$53,246,283 and total admitted assets were \$92,029,471.—V. 167, p. 937.

American Machinery Corp., Orlando, Fla.—Files with SEC—

The company on March 11 filed a letter of notification with the SEC for \$295,000 10-year first mortgage convertible 6% bonds, due 1958, and an undetermined number of common shares (20c par) to be held for conversion on bonds. Underwriter, Gordon Greaves & Co., New York. Proceeds will be used to pay income taxes and for working capital.—V. 166, p. 608.

American Optical Co.—Debentures Offered—Harrison Ripley & Co., Inc., Estabrook & Co. and associates on March 16 offered \$10,000,000 20-year 3½% sinking fund debentures at 100 35 and interest.

Dated March 1, 1948; due March 1, 1968. Debentures are subject to redemption, at option of company, as a whole, or in part by lot.

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at any time upon not less than 30 days' published notice at following redemption prices: prior to March 1, 1950, at 103½%; thereafter but prior to March 1, 1956, at 102½%; thereafter but prior to March 1, 1962, at 101½%; thereafter but prior to March 1, 1967, at 100½%; thereafter until maturity, at 100%; in each case with accrued interest to the redemption date. Also redeemable, through operation of the sinking fund, on March 1, 1951, or on any March 1 thereafter, upon not less than 30 days' published notice at following sinking fund redemption prices: prior to March 1, 1956, at 100.35%; thereafter but prior to March 1, 1962, at 100.25%; thereafter but prior to March 1, 1967, at 100.15%; thereafter until maturity, at 100%; in each case with accrued interest to the redemption date.

COMPANY—Company, with its wholly-owned subsidiaries, constitutes one of the world's largest manufacturers and distributors of ophthalmic and optical products. It also manufactures and distributes scientific instruments, industrial safety equipment and sun glasses.

The company is a Massachusetts voluntary association established March 22, 1912, by a Declaration of Trust for the purpose of acquiring the properties and business of American Optical Co., a corporation organized under the laws of Massachusetts in 1869 as successor to a business carried on by a series of partnerships commencing in 1833.

	Authorized	Outstanding
20-year 3½% sinking fund debentures, due March 1, 1968	\$10,000,000	\$10,070,000
Common shares (no par)	1,000,000 shs.	645,936 shs.

PURPOSE—Of these net proceeds \$5,000,000 will be used to discharge term loans evidenced by \$5,000,000 2½% notes and a further amount will be applied to reduce borrowings on 90-day notes, outstanding as of March 15, 1948, in the amount of \$4,000,000. These term loans and short-term borrowings were made under a loan agreement dated as of Sept. 22, 1947, between the company and First National Bank of Boston, as agent for itself and six other banks, under which the company was entitled to borrow up to \$5,000,000 under the term loan provision and up to \$5,000,000 on short-term loans under the commitment credit provision. The loan agreement was amended as of March 3, 1948, for an addition to the commitment credit provision in the amount of \$2,600,000. Concurrently with the application of the net proceeds from the sale of the debentures, the loan agreement, as amended, will be terminated and any outstanding borrowings under the commitment credit provision will be converted into short-term loans under a line of credit up to \$4,000,000 available for the balance of the current fiscal year. If there is any remaining balance of the net proceeds from the sale of the debentures after the applications referred to above, it will be added to the company's general funds as additional working capital.

BUSINESS—The products of the company and its subsidiaries fall into two principal categories. In the first category are ophthalmic products and instruments which are supplied to the professions (ophthalmologists, optometrists, and ophthalmic dispensers) who render eye care to the public. The most important of these products are lenses, frames and mountings, instruments and machinery used in making ophthalmic corrections, eyeglass cases, and artificial eyes. Sales of these products constitute approximately 73% of the net sales of the company and its subsidiaries. In the second category are non-ophthalmic instruments and products, the most important of which are scientific instruments (microscopes, delineoscopes, microtomes, etc.), sun glasses and industrial safety goggles. Sales of these products represent approximately 25% of the net sales of the company and its subsidiaries.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946
Gross sales, less discounts, returns, etc.	\$57,395,693	\$55,477,136
Cost of sales	28,020,998	26,456,385
Selling, general and administrative expenses	23,814,760	22,517,807
Depreciation	837,050	671,443
Prov. for doubtful accounts & miscell. advances	237,773	124,147
Operating profit	\$4,485,111	\$5,707,354
Other income	646,048	811,884
Total income	\$5,131,159	\$6,519,239
Interest deductions	96,359	49,868
Miscellaneous deductions	67,873	81,251
Prov. for Fed. & Dominion taxes on income	1,959,070	2,519,020
Net profit	\$3,007,856	\$3,869,099
Previous earned surplus	15,258,477	11,059,153
Transfer of unused portion of reserve for post-war adjustments and contingencies	2,405,250	—
Refund of prior years' Dominion exc. prof. taxes	159,983	—
Adj. of res. for amortiz. of emergency facilities in use to reflect normal deprec. from dates of acquisition to Dec. 31, 1946	—	2,295,194
Total	\$20,831,567	\$17,223,447
Dividends paid on common shares	1,485,652	1,485,652
Creation of res. for replacement of fixed assets at higher than original costs	2,500,000	—
Adj. of the value of land in Southbridge from appraised value to approximate cost	—	479,317
Earned surplus at Dec. 31, 1947, and 1946	\$16,845,914	\$15,258,477
Earnings per common share	\$4.66	\$5.99

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CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash in banks and on hand	\$3,576,584	\$5,324,934
Marketable securities	109,256	109,256
Notes and accounts receiv., customers, less res.	5,228,206	4,810,958
Other notes and accounts receivable	328,286	308,070
Inventories	27,107,448	22,065,052
Prepaid expenses	193,703	173,455
Cash, proceeds of debentures, 2.75% (Canadian) to be used for new construction in Canada	1,489,449	—
Miscellaneous advances and receivables and other investments, less reserves	217,207	201,509
Investments in and advances to nonconsolidated affiliates, less reserve	794,566	626,968
Postwar refund of excess profits taxes, Dominion, estimated	124,317	177,124
Property, plant and equipment (net)	11,441,967	10,049,246
Total	\$50,610,988	\$43,846,573
LIABILITIES—		
Notes payable, banks	\$1,000,000	\$600,000
Accounts payable	2,199,219	2,125,252
Accrued liabilities	1,048,790	1,234,303
Provision for Federal and Dominion taxes on income (net)	817,094	472,136
Notes payable, banks	5,000,000	2,000,000
Debentures, 2.75% (Canadian) due from July 1, 1949 to Jan. 1, 1956	1,750,000	—
Reserves:		
General inventory	1,512,000	1,512,000
Replacement of fixed assets at higher than original costs	2,500,000	—
Postwar adjustments and contingencies	—	2,706,778
Insurance and other	27,322	26,979
Common shares (645,936 shares, no par)	17,910,648	17,910,648
Earned surplus	16,845,915	15,258,477
Total	\$50,610,988	\$43,846,573

UNDERWRITERS—The name of the several underwriters and the respective amounts of debentures to be purchased by each, are as follows:

Harriman Ripley Co., Inc.	\$1,300,000	Merrill Lynch, Pierce, Fenner & Beane	330,000
Estabrook & Co.	1,300,000	Hornblower & Weeks	230,000
Elyth & Co., Inc.	760,000	Tucker, Anthony & Co.	230,000
The First Boston Corp.	760,000	White, Weld & Co.	230,000
Lazard Freres & Co.	760,000	Whiting, Weeks & Stubbs	230,000
Iehman Brothers	550,000	Coffin & Burr, Inc.	230,000
Paine, Webber, Jackson & Curtis	550,000	Drexel & Co.	230,000
Chore, Forgan & Co.	445,000	Harris, Hall & Co. (Inc.)	230,000
Goldman, Sachs & Co.	445,000	Putnam & Co.	100,000
Kidder, Peabody & Co.	445,000	Chas. W. Scranton & Co.	100,000
Lee Higginson Corp.	445,000	G. H. Walker & Co.	100,000

—V. 167, p. 1037.

American Power & Light Co.—Weekly Input—

For the week ended March 11, 1948 the System inputs of subsidiaries of this company amounted to 233,650,000 kwh., an increase of 26,913,000 kwh., or 13.01%, over the corresponding week of 1947. —V. 167, p. 1141.

American Stores Co.—February Sales Up 5.7%—

Period End. Feb. 28—1943—Month—1947—1948—2 Mos.—1947
Sales—\$30,898,394 \$29,241,467 \$65,511,847 \$61,849,281
—V. 167, p. 841.

American Surety Co., N. Y.—Large Contract Bond—

This company is the originating company on a contract bond just executed on behalf of L. P. Reed, Inc., contractor, Meridian, Texas, covering construction of the Whitney Dam for the United States Government at a contract price of approximately \$16,000,000. The dam will be located on the Brazos River at a point 35 miles north of Waco, Texas.

The bond was arranged on a co-surety basis with the Travelers, Indemnity Insurance of North America, Employers' Liability and Massachusetts Bonding and Insurance companies; with the New Amsterdam Casualty and the United States Fidelity and Guaranty companies as reinsurers. It was written through the office of Cochran & Houseman, American Surety Co. agent at Dallas.

Associated with L. P. Reed, Inc., on this project is Martin & Grace, Inc., Dallas, Texas. The job will require 1,100 days for completion. —V. 167, p. 149.

American Telephone & Telegraph Co.—Earnings—

Month of January—	1948	1947
Operating revenues	\$18,857,729	\$18,647,713
Uncollectible operating revenues	61,284	64,504
Operating revenues	\$18,796,445	\$18,583,209
Operating expenses	13,027,469	12,239,702
Operating taxes	2,815,425	3,203,432
Net operating income	\$2,953,551	\$3,140,075
Net after charges	796,288	1,711,894

—V. 167, p. 1037.

Aro Equipment Corp.—New Vice-President—

Walter C. Leitch has been elected Vice President and General Manager. Since 1921, he has been associated with Gilbert & Barker Manufacturing Co. of Springfield, Mass., a subsidiary of Standard Oil Co. (N. J.), most recently as General Sales Manager and a director of that company. —V. 167, p. 938.

Associated Telephone Co., Ltd., Santa Monica, Calif.—Registers with SEC—

The company on March 15 filed a registration statement with the SEC covering 75,000 shares of 5% cumulative preferred stock (\$20 par), 1947 series. Underwriters are Paine, Webber, Jackson & Curtis, New York, and Mitchum, Tully & Co., San Francisco. The stock will be offered at \$21 per share and the proceeds used to expand facilities. —V. 167, p. 1038.

Associates Investment Co.—Dividend Rate Increased—

The directors on March 10 declared a quarterly dividend of 50 cents per share on the \$10 par value common stock, payable March 31 to holders of record March 20. This compares with 45 cents per share paid on Sept. 30 and Dec. 26, last year.

E. M. Morris, Chairman, announced: "In the first two months of 1948, purchases of receivables have equaled the quotas established for the period and earnings have exceeded those for the like period of 1947." Consolidated net earnings of the company and its subsidiaries in the year ended Dec. 31, 1947 were \$3,717,248, equal to \$3.57 a share on 1,041,824 common shares outstanding. —V. 167, p. 842.

Atlas Powder Co.—New Appointment—

Dan S. Reese has been named to the post of Personnel Manager for the Stamford, Conn., plant, Zapon and Zapon-Kerato Divisions, according to E. H. Bucy, General Manager of both divisions.

Mr. Reese is a graduate of the University of Illinois and has taken post-graduate work at the University of Delaware and Temple University. Until recently Mr. Reese was with the Hercules Powder Co., as Personnel Superintendent of their Louisiana, Mo., plant. Prior to that time he was Training Supervisor of their Radford, Va., plant. —V. 167, p. 422.

Auto Finance Co., Charlotte, N. C.—Files with SEC—

The company on March 10 filed a letter of notification with the SEC for 6,000 shares of 5½% cumulative preferred stock to be offered at \$50 each. Underwriters include Interstate Securities Corp., Charlotte, N. C.; Citizens Trust Co., Greenwood, S. C. Proceeds will be used for additional working capital and general corporate purposes. —V. 156, p. 1204.

Aviation Maintenance Corp.—New Contracts—

This corporation has signed four contracts totaling about \$500,000, according to Reagan C. Stunkel, President. They were negotiated with Pan American, Pacific Northern Airlines and West Coast Airlines. —V. 166, p. 1475.

Baltimore Transit Co.—Equip. Issue Authorized—

The Maryland P. S. Commission on March 12 authorized the company to issue \$4,000,000 3½% equipment trust notes toward the purchase of 303 buses and trackless trolleys.

The permission is a step in the company's plan for doing away with many of its orthodox trolley lines, which has been the subject of long dispute before the Commission. Some 200 of the buses already have been delivered and the remaining equipment is promised by July 1. The Mercantile Trust Co. of Baltimore will buy the notes. —V. 167, p. 743.

Barcalo Mfg. Co., Buffalo, N. Y.—Insurance Plan—

This company has widened the scope of its employees' group life insurance plan to cover its subsidiary, Chandler Division, also of Buffalo, N. Y., stated Nelson M. Graves, President. The employer and the employees share in meeting the premium of the insurance, which is underwritten by the Metropolitan Life Insurance Co. —V. 165, p. 1447.

Barcelona Traction, Light & Power Co., Ltd.—Seek Way to Pay Interest—

The company on March 9 offered its full co-operation to a group of holders of its consolidated 6½% prior lien bonds, which is meeting on April 8 in London, England, provided it decides to appoint a committee to solve exchange difficulties which have prevented interest payments. The company reiterated that it would make every effort to resist a Spanish court's order declaring the concern bankrupt. (New York "Herald Tribune.") —V. 162, p. 1275.

Beatrice Foods Co.—Sales Show 7.17% Increase—

11 Months Ended Jan. 31—1948 1947
Sales—\$168,260,000 \$157,008,000

C. H. Haskell, President, on March 1 stated that while no estimate of profits for the fiscal year ended Feb. 29 can be made at this time, it was certainly one of the best years in the company's history, although not as large as the previous year, which was abnormal.

We fully expected to do \$200,000,000 worth of business for the year, Mr. Haskell said, but high prices hurt the company's unit volume. While the 11 months' sales were the largest on record for that period, the commodities we handle showed a decrease in unit sales, with the exception of milk, frozen foods and margarine. Thus, our gain was largely due to increased prices.

We do not like to see prices go so high, Mr. Haskell stated, but it must be kept in mind that wages and salaries paid for the ten months ended Dec. 31, 1947 were \$20,429,000, an increase of \$10,426,000, or 104% over the total for the same period ended Dec. 31, 1942. So, while we object to high prices, we in business might as well recognize that if prices went back to pre-war levels, neither we nor any other business could support the increased wages that have been built up during the past five years. Corporation incomes, like incomes of individuals, have increased but corporation operating costs have also increased. —V. 167, p. 542.

Bedford Belt Ry.—Contingent Interest Payment—

There will be payable on April 1, next, to holders of first mortgage bonds, due Jan. 1, 1944, an annual installment of contingent interest of 1½%, being such interest for the year ended Dec. 31, 1947.

Payment of such interest will be made at the Office of Chicago, Milwaukee, St. Paul & Pacific RR., either at 52 Wall St., New York, N. Y., or at Room 732, Union Station, Chicago, Ill. on presentation and surrender of Coupon No. C 2.

Beech Creek RR.—Central Seeks Control—

See New York Central RR. below. —V. 141, p. 425.

Bell Telephone Co. of Pennsylvania—Earnings—

Month of January—	1948	1947
Operating revenues	\$12,629,472	\$11,598,272
Uncollectible operating revenues	26,719	19,351
Operating revenues	\$12,602,753	\$11,578,921
Operating expenses	10,068,060	8,796,215
Operating taxes	1,043,431	1,145,442
Net operating income	\$1,491,262	\$1,637,264
Net after charges	1,081,793	1,229,482

—V. 167, p. 842.

Benson & Hedges—Earnings—

Calendar Years—	1947	1946
Net profit after taxes	\$177,564	\$22,986
Number of common shares	72,820	72,820
Earned per share	\$1.97	Nil

—V. 161, p. 1537.

Black Hills Power & Light Co.—Bonds Placed Privately—Rights to Stockholders—Financing to the extent of \$1,998,500 is being undertaken by the company, it was announced March 12 through the sale of \$1,100,000 1st mtge. 3½% bonds, series C, due 1975, and \$600,000 3¼% serial notes due 1951-60, which are being placed by Dillon, Read & Co., Inc., as agent, with The Equitable Life Assurance Society of the United States, and the offering to stockholders of 19,900 shares of common stock at \$15 per share. An investment banking group headed by Dillon, Read & Co., Inc., is underwriting the common stock issue.

The company is issuing to holders of its common stock of record March 11, warrants to subscribe at the rate of 0.173 of one share for each share held, a conditional warrant for one full share being issued wherever a fractional share warrant would be called for. The warrants other than the conditional warrants give the holders the additional right to subscribe for such number of additional shares as they may elect, subject to allotment. Under an agreement with Dillon, Read & Co. Inc. as dealer manager, a group of dealers in securities will act as agents of the company for the purpose of soliciting the exercise of warrants. The warrants will expire at 3 p.m., March 22, and any unsubscribed shares will be offered by the underwriters.

Transfer Agent, Northwestern National Bank of Minneapolis, Minn. Registrar, First National Bank of Minneapolis, Minn.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, series A, 3½%, due Sept. 1, 1971	—	\$1,980,000
1st mtge. bonds, series B, 3%, due July 15, 1975	—	2,094,000
1st mtge. bonds, series C, 3½%, due July 15, 1975	—	11,100,000
3¼% serial notes	\$600,000	\$600,000
4.20% cum. pref. stock (par \$100)	15,000 shs.	13,500 shs.
Common stock (par \$1)	150,000 shs.	134,970 shs.

*Bonds may be issued in one or more series subject to the limitations and restrictions contained in the mortgage between the company and Central Hanover Bank & Trust Co., as trustee, as amended. †Due \$60,000 each January 15, 1951 to 1960, inclusive. ‡These securities are to be sold to Equitable Life Assurance Society of the United States, holder of all of the company's outstanding first mortgage bonds, prior to the issuance of the shares of common stock now offered.

PURPOSE—It is contemplated that the aggregate net proceeds to the company from the common stock, bond and serial note issues, will be used for the construction or acquisition of additions and improvements to the properties of the company and to reimburse the company

for expenditures made for such purposes, and may be used to reduce temporarily the company's bank loans.

EARNINGS FOR YEARS ENDED OCTOBER 31,

	1947	1946	1945	1944
Operating rev.—electric	\$1,728,703	\$1,383,746	\$1,242,183	\$1,143,618
Oper. rev. deductions	1,080,559	749,454	637,105	577,889
Retirement res. accrual	171,503	140,850	130,769	126,939
Fed. taxes on income	129,000	135,000	155,000	129,500
Net oper. revenues	\$347,641	\$358,442	\$319,309	\$309,290
Other income	28,234	21,056	15,630	8,846
Gross income	\$375,875	\$379,498	\$334,939	\$319,136
Total inc. deductions	72,917	99,284	107,325	94,939
Net income	\$302,958	\$280,214	\$227,614	\$224,197
Divs. on pref. stock	56,700	48,362	42,500	46,042
Balance	\$246,258	\$231,852	\$185,114	\$178,155

EARNINGS FOR 3 MONTHS ENDED JANUARY 31

	1948	1947
Operating revenues—electric	\$538,621	\$424,921
Total operating revenue deductions	419,969	331,962
Net operating revenues	\$118,652	\$32,965
Other income	6,583	4,988
Gross income	\$125,235	\$97,953
Income deductions	21,909	21,762
Net income	\$103,326	\$76,190

BUSINESS—Company was organized in South Dakota, Aug. 27, 1941 and as of Oct. 31, 1941 acquired the Dakota properties of General Public Utilities, Inc. (Fla.) and the Dakota power properties of The Dakota Power Co.

The company is engaged in the generation, transmission, distribution and sale of electric energy. From time to time the company has purchased electric energy for resale, principally from Homestake Mining Co. Company's annual purchases of energy have varied between 0.06% of its total energy output during the 12 months ended Oct. 31, 1942 and 16.4% of its total energy output during the 12 months ended Oct. 31, 1945, and its purchases of energy were 39.1% of its total energy output during the 3 months ended Jan. 31, 1948.

The territory served by the company comprises 16 incorporated communities and various unincorporated communities and rural areas, located in western South Dakota and eastern Wyoming. The aggregate population of the territory served by the company is estimated at approximately 65,000.

UNDERWRITING—Company has entered into an underwriting agreement with the persons named below who have severally agreed to purchase, not exceeding the respective numbers of shares of common stock set opposite their respective names.

No. of shs.	No. of shs.
Dillon, Read & Co. Inc.	2,000
Allison-Williams Co.	400
A. C. Allyn and Co. Inc.	950
Boettcher and Co.	500
Central Republic Co., Inc.	950
J. M. Dain & Co.	400
Graham, Parsons & Co.	400
Johnston, Lemon & Co.	400
Kidder, Peabody & Co.	1,600
Kirkpatrick-Pettis Co.	400
Loewi & Co.	400
Laurence M. Marks & Co.	950
Merrill Lynch, Pierce, Fenner & Beane	1,600
The Milwaukee Co.	950
Piper, Jaffray & Hopwood	950
Rauscher, Pierce & Co. Inc.	400
Riter & Co.	625
E. H. Rollins & Sons Inc.	1,600
L. F. Rothschild & Co.	625
William R. Staats Co.	625
G. H. Walker & Co.	950
Harold E. Wood & Co.	1,600
Woodard-Elwood & Co.	625

—V. 167, p. 1142.

Blair Holdings Corp.—Expands Security Holdings—

The corporation has acquired a substantial interest in the J. D. and A. B. Spreckels Co., holding company for the far-flung properties comprising the sugar empire of the Spreckels family, it was announced on March 9.

R. L. Regals, President of the Spreckels company, said that Blair Holdings Corp. had purchased a block of stock owned by Mrs. Alma de Brettville Spreckels.

Assets of the J. D. and A. B. Spreckels Company include 100% ownership of the Western Sugar Co., San Francisco, refiners of "Sea Island" cane sugar; 50% interest in the Spreckels Sugar Co., owner of three large beet sugar factories at Woodland, Manteca and Salinas, Calif.; controlling interest in the Hilo Sugar Co., Kilauea and Hakalau sugar plantations and substantial interests in other Hawaiian enterprises.

The J. D. and A. B. Spreckels Company holdings in the Philippine Islands include 50% interest in the famed Pampanga sugar plantation and mills as well as numerous miscellaneous properties identified with the cane sugar industry.

Remaining 50% interest in the Pampanga properties is held by Caamba Sugar Estates in which the Spreckels company own a substantial interest. —V. 167, p. 842.

(E. W.) Bliss Co.—Sells Brooklyn Plant—

The company has completed negotiations for the sale of its remaining property in Brooklyn, N. Y., a 7-story building, according to Marshall M. Smith, President.

The last of the company's Brooklyn manufacturing operations ceased on Dec. 24, with most of the machinery and inventories moved out during the month to other plants. —V. 166, p. 2554.

(Philip) Blum & Co., Inc.—Dissolution Authorized—

The stockholders at the annual meeting approved a resolution authorizing and directing voluntary dissolution of the company and the winding up of its affairs.

The payment or discharge of its debts and complete liquidation of the company's assets by distribution also were authorized, according to notice to the New York Curb Exchange.

The first distribution will consist of approximately 107,000 barrels of bulk whiskey of various ages and distillation, represented by warehouse receipts. This is subject to prior lien of Continental Illinois National Bank & Trust Co. of Chicago. —V. 167, p. 247.

Boeing Airplane Co.—\$1 Distribution—

The directors on March 12 declared a dividend of \$1 per share on the capital stock, payable April 7 to holders of record March 24. A similar distribution was made on April 4, last year, and on April 19, 1946. —V. 167, p. 247.

Borg-Warner Corp.—Declares 75-Cent Quarterly Div.

The directors on March 5 declared a quarterly dividend of 75 cents per share on the common stock and the regular quarterly dividend of 87½ cents per share on the preferred stock, both payable April 1 to holders of record March 17. On Jan. 2, last, a quarterly dividend of 75 cents and a special of \$1 were paid on the common stock.

Payments last year on the common stock were as follows: Jan. 2, 40 cents; April 1 and July 1, 50 cents each; and Oct. 1, 65 cents. —V. 167, p. 1142.

Bridgeport Gas Light Co.—To Sell Bonds Privately—

The company on March 5, applied to the Connecticut P. U. Commission for authority to sell privately \$2,250,000 25-year general mortgage 3¼% bonds.

Proceeds would be used to redeem \$768,000 outstanding bonds, discharge \$450,000 of notes and defray cost of additions, etc. —V. 164, p. 3410.

Broadway Department Store, Inc., Los Angeles—Reg-

isters with SEC—

The company on March 11 filed a registration statement with the SEC covering 80,000 shares of cumulative preferred stock (\$25 par). Underwriter, Byth & Co., Inc. Proceeds will be used to redeem \$3,000,000 short-term

Canadian National Rys.—Certificates Sold—

The company has sold privately \$28,000,000 serial 2½% (non-callable) equipment trust certificates. The sale was arranged through Dominion Securities Corp., Ltd., and Bell Gouinlock & Co., Ltd. The certificates mature \$2,800,000 annually March 15, 1949-58. Proceeds will be applied to purchase of new standard railway equipment.

Other bankers included: A. E. Ames & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Mills, Spence & Co., Ltd.; and L. G. Beaubien & Co., Ltd.—V. 165, p. 68.

Canadian Pacific Ry.—January Earnings—

Month of January—	1948	1947
Gross earnings	\$24,226,201	\$23,353,903
Working expenses	24,822,850	23,171,833
Net earnings	\$103,341	\$187,034

—V. 167, p. 1147.

Carnation Co.—Moves Transfer Office—

The stock transfer department of this company has been moved from Milwaukee, Wis., to 5225 Wilshire Boulevard, Los Angeles 36, Calif.—V. 167, p. 1039.

(J. W.) Carter Co.—10-Cent Div. on Increased Stock—

A dividend of 10 cents per share has been declared on the increased common stock, payable April 5 to holders of record April 2.

The Committee on Securities of the New York Curb Exchange on March 13 ruled that the present common stock be quoted "ex" the 100% stock dividend on March 25, 1948; that all certificates for the common stock delivered after March 17 in settlement of transactions made prior to March 25 must be accompanied by due bills for said dividend; and that such due bills must be redeemed on March 30. It was also ruled that the increased common stock be quoted "ex" above cash dividend of 10 cents per share on March 21.

Certificates for one additional share of common stock for each share held as of March 17, 1948 will be placed in the mails on March 24, 1948.

Cash distributions of 15 cents each were made on the present outstanding common stock on Jan. 2, last, and on March 31, June 28 and Sept. 24, 1947.—V. 167, p. 1147.

Central RR. Co. of New Jersey—Hearings Recessed—

Hearings on the contested bondholders' plan to reorganize the road have been adjourned until May 23.—V. 167, p. 1040.

Champion Paper & Fibre Co.—Private Financing—

The company has asked the SEC to permit First National Bank of Cincinnati to act as trustee for an issue of debentures.

The application states that (1) Champion proposes to issue under the indenture to be dated Jan. 15, 1948, and sell to one institutional investor, who will purchase for investment and not with a view to distribution, \$4,180,000 of 3½% unsecured debentures due July 15, 1955; (2) Champion has outstanding \$12,968,000 of 3½% unsecured debentures issued under the indenture dated July 15, 1945 and due July 15, 1955; (3) the provisions of the indenture dated July 15, 1945 are substantially the same as those of the proposed indenture to be dated Jan. 15, 1948 with the exception of necessary changes in dates, redemption prices, sinking fund amounts and various other matters and with the exception of the imposition by the proposed indenture of an additional limitation on dividends.

An order granting the application may be issued by the Commission at any time after March 25, 1948 unless prior thereto a hearing upon the application is ordered by the Commission.—V. 167, p. 647.

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption as of May 1, next, for account of the sinking fund, \$148,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1936, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 167, p. 1148.

Chicago Corp.—Loan for Preferred Stock Redemption

On Feb. 26, the stockholders approved a proposal to borrow \$12,000,000 for purpose of retiring its preferred stock. Company has made arrangements whereby Panola Gas Co., a wholly-owned subsidiary, will borrow \$3,400,000, \$3,360,000 and \$2,240,000, respectively, from Mutual Life Insurance Co., New York; First National Bank, Chicago, and Chase National Bank, New York. To secure the loans, company will pledge a gasoline plant and interests in certain oil and gas leases covering about 24,000 acres in Carthage Field, Panola County, Texas, and in certain related gas contracts, without recourse to other assets of company.

The loans made by the banks will be payable in semi-annual installments of \$400,000 from 1948 to 1955 and bear interest at rate of 2.9%, while the insurance company loan will be payable in like semi-annual installments from 1955 to 1962, and bear interest at rate of 3.5%. Payment of the insurance company loan may commence before 1955 in the event of payment of bank loans prior to final fixed maturities thereof. Interest will accrue from Feb. 1, 1948.

The loans may be prepaid in whole or in part with a prepayment charge equal to 3% (less ½ of 1% for each full year elapsed from date on which the loans are made to date of prepayment).

Company will then borrow the \$12,000,000 from Panola Gas Co., without recourse against any assets of company other than those pledged. The management does not presently have any plans as to other borrowings.

Interest cost compares with a saving of \$600,000 a year in preferred dividend payments through retirement of two-thirds of the shares outstanding.—V. 167, p. 1040.

Chicago Indianapolis & Louisville Ry. — Equipment Trusts Offered—Salomon Bros. & Hutzler and associates on March 17 offered subject to ICC approval \$1,800,000 2½% equipment trust certificates (first equipment trust of 1948). The certificates, maturing from April 15, 1949 to 1963, were priced to yield from 1.50% to 2.95%, according to maturity. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded March 16 on a bid of 98.16, a net interest cost of 2.88%. Two other bids, each naming a 2½% coupon, were received at the sale. They were: Halsey, Stuart & Co., Inc., 98.76, and Harris, Hall & Co. (Inc.), 98.30.—V. 167, p. 1148.

Chicago, Milwaukee, St. Paul & Pacific RR.—Interest

There will be payable on April 1, 1948 to holders of general mortgage 4½% income bonds, series A, and general mortgage convertible 4½% income bonds, series B, an annual instalment of interest of 4½%, being the interest for the year ended Dec. 31, 1947.

Payment of such interest will be made, in the case of coupon bonds, at the offices of the company, either at 52 Wall St., New York, N. Y., or at Room 732, Union Station, Chicago, Ill., on presentation and surrender of Coupon No. 3.

Holders of registered bonds will receive interest checks by mail.—V. 167, p. 1148.

Chicago Railways Co.—Initial Payment to Bondholders

Holders of the consolidated mortgage 20-year 5% gold bonds, series A, and of the purchase money mortgage gold bonds, both due Feb. 1, 1927, and holders of certificates of deposit therefor, are being notified that pursuant to order entered in the U. S. District Court for the Northern District of Illinois, Eastern Division, on March 4, 1948, that upon presentation of said bonds or certificates of deposit an initial distribution will be made of \$100 per \$1,000 principal amount of consolidated mortgage bonds, or certificates of deposit therefor, and

of \$50 per \$1,000 of purchase money bonds, or certificates of deposit therefor.

Payment on the consolidated mortgage bonds and certificates of deposit therefor and on the purchase money mortgage bonds will be made at the Continental Illinois National Bank & Trust Co. of Chicago, paying agent, 231 So. La Salle St., Chicago, Ill., and on the certificates of deposit for the purchase money bonds at the City National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 165, p. 1185.

Chicago, Terre Haute & Southeastern Ry.—Interest—

There will be payable on April 1, 1948 to holders of first and refunding mortgage bonds, due Jan. 1, 1944 and to holders of income mortgage bonds, due Jan. 1, 1944, an annual instalment of contingent interest of 1½%, being such interest for the year ended Dec. 31, 1947.

Payment of such interest will be made at the office of the Chicago, Milwaukee, St. Paul & Pacific RR., either at 52 Wall St., New York, N. Y., or at Room 732, Union Station, Chicago, Ill., upon presentation and surrender of Coupons C 2.—V. 164, p. 3140.

Cleveland Co-operative Stove Co.—Stock Offered—

As mentioned in our issue of March 8 an issue of 21,278 shares of common stock (\$9 par) was offered Feb. 24 at \$13.50 per share by Prescott & Co. and The First Cleveland Corporation, Cleveland, Ohio. Further details follow:

HISTORY AND BUSINESS—Organized by veterans returning from the Civil War, the company has been in business for more than 80 years. Its greatest development has occurred, however, during the past few years. The business now consists of:

(1) Grand Home Appliance Division—Company's most widely known product, the Grand gas range, is manufactured by this division and sold from coast to coast through 71 distributors.

(2) The Cleveland Foundry Division—producing light gray iron castings in the largest gray iron foundry in Ohio under one roof. This division has a total floor space of 215,000 square feet. This foundry not only supplies the castings needed in the production of the Grand gas range, but also sells the major portion of its output to other users of such castings covering a wide variety of fields of manufacture, but specializing in gas range parts.

(3) Vitreous Enamel Division—applies porcelain to steel in a recently acquired property which adjoins the Grand Home plant. This department does work for other manufacturers as well as filling requirements for the company's own production.

(4) Cleveland Distributing Division—this division commenced the wholesale distribution of various major appliances in 21 counties located in northeastern Ohio on Feb. 1, 1945.

EARNINGS, YEARS ENDED JUNE 30

	Net Income After Taxes	Net Earnings Per Share		Net Income After Taxes	Net Earnings Per Share
1947	\$545,867	\$3.05	1943	\$27,664	0.15
1946	226,001	1.04	1942	139,258	0.77
1945	178,072	0.99	1941	213,662	1.05
1944	89,580	0.50	1940	104,456	0.58
	\$53,122	0.23	1939	30,751	0.16

On 178,722 presently outstanding shares. Six months ended Oct. 31.

DIVIDENDS—Based on 178,722 shares, the company paid dividends, totalling 33½¢ per share in 1946, 75¢ per share in 1947 and is currently paying at the rate of 25¢ quarterly.

CAPITALIZATION—By a four-for-one split in October, 1946, the outstanding 29,287 shares (no par) stock were changed into 119,148 shares (\$9 par). In May, 1947, company increased authorized common stock from 120,000 shares to 250,000 shares, and declared a 50% stock dividend payable June 10, 1947 to stock of record May 31, bringing outstanding shares to a present total of 178,722. Upon issuance of all of the shares now offered, company's sole capitalization will consist of 200,000 outstanding shares of common stock out of a total of 250,000 shares authorized, (par \$9). Pre-emptive rights with respect to the 21,278 common shares offered hereby have been released by the shareholders through Dec. 31, 1943.

PURPOSE—Net proceeds will be added to the company's working capital and used for general corporate purposes.—V. 167, p. 1041.

Clopay Corp.—Earnings—

Calendar Years—	1947	1946
Net sales	\$12,316,670	\$10,686,808
Net profit after charges and taxes	805,622	1,117,831
Earned per common share	\$1.10	\$1.55

In commenting on the decline in net earnings, Sam J. Johnson, President, stated:

"During the year 1947 there was a greatly increased expenditure for national advertising and sales promotion. Also, the introduction of several new products, which were not on a profitable basis in 1947, contributed to the decline in earnings."

"Incoming orders currently are running well ahead of 1947 and for the first seven weeks through Feb. 21, 1948, amounted to \$2,439,000, versus \$1,654,000 for the same period in 1947. Actual billings have not kept pace with the sales, increases in shipments for the first seven weeks of 1948 being 13% ahead of 1947. Increased production facilities, recently installed for the manufacture of shades and draperies, should enable the corporation to close the gap between sales and actual shipments."—V. 166, p. 852.

Clyde Porcelain Steel Corp.—New President, etc.—

Charles C. Wells, Vice President of Mullaney, Ross & Co., Chicago investment bankers, has been elected President to succeed Eugene R. Farny of New York. Mr. Wells was named at a special stockholders meeting at which the board of directors was increased from three to seven.

The three directors nominated by Mr. Farny and elected at the meeting held on March 11 were I. G. Boyer, Treasurer for the past two years, Arthur W. Percival, President and director of Teecohn Corp., New York, and Edwin Williams, Toledo attorney. In addition to Mr. Wells, the other three directors are W. R. Burwell, Chairman, Brush Development Co., Cleveland, and director, Wheeling Steel Corp. and Cleveland Cliffs Iron Co.; William A. Hiles, Vice President, Central National Bank, Cleveland, and William F. Miller, Toledo, President, Johnson Rubber Co. Mr. Miller is the only director who served on the previous board.

Mr. Wells is also a director of Wayne Pump Co. and director and Chairman of Minneapolis Knitting Works.—V. 165, p. 1997.

Colonial Stores, Inc., Norfolk, Va.—Registers with SEC

The company on March 16 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative preferred stock (\$50 par), and 49,431 shares of common stock (\$2.50 par). Underwriter, Hemphill, Noyes & Co., New York. The new common stock will be offered present stockholders at a rate of one share for each 12½ now held. Proceeds will be used to buy machinery, trade fixtures and equipment for new stores.—V. 167, p. 1148.

Columbia Gas & Electric Corp.—Bids for the Purchase of Debentures—

The corporation is inviting bids for the purchase from it of \$45,000,000 debentures due 1973 (coupon rate is to be specified in the bids). Bids will be received up to 11 a.m. (EST) March 23 at company's office, 61 Broadway, New York.—V. 167, p. 1148.

Columbia Pictures Corp.—2½% Stock Distribution—

The directors have declared a dividend of 2½% in common stock on the common stock, payable May 14 to holders of record April 30, 1948.

In 1947 the following payments were made: On May 9, 2½% in common stock; and on Sept. 24, 50 cents, plus an extra of 50 cents.—V. 167, p. 249.

Columbian Carbon Co.—Annual Report—Reid L. Carr, President, on March 15, said in part:

The year 1947 was the most successful one in the history of the company. Sales and earnings reached record highs while progress was made in expanding and diversifying its activities.

The large reinvestment in new production and distribution facilities in 1947 brings the total put back into the business in the past five years to approximately \$25,000,000.

The amount of money invested in plants, equipment, tools, acreage and working capital at year end was \$36,938,449.

Production and sales of carbon black were the greatest in the company's history. Production amounted to 331,239,907 pounds (of which 29,642,097 were produced under Columbian management for account of non-affiliated companies) and sales totaled 331,314,142 pounds. The increase over 1946 in tonnage produced was 11.4%, in tonnage sold 11.7% and in sales revenue 22.7%.

Cash purchase of the 50% stock interest of Phillips Petroleum Co. in Columbian-Phillips Co. makes the latter a 100% owned Columbian subsidiary.

Near the close of the year, a contract was made to purchase Plancor 2316 from the War Assets Administration for the sum of \$1,423,000. Its original cost to the government was \$2,226,000. This factory was completed in 1945 and the company leased and operated it since. It is located near Seagraves, Texas, and comprises a channel carbon plant of 180 burner buildings, a gas desulfurization plant, three miles of railroad spur track, 12 miles of 20-inch pipe line and 13 workmen's dwellings. Its capacity is approximately 12 million pounds a year.

As of the last record date the company was owned by 6,044 stockholders, the average holding being 256 shares.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Sales	\$41,106,104	\$34,363,005
Cost of sales and other operating expenses	27,524,158	24,787,301
Selling, administration and general expenses	5,021,185	2,729,508
Operating profit	\$8,560,760	\$6,846,196
Other income	761,005	905,199
Total income	\$9,321,765	\$7,751,395
Interest	33,189	69,866
Loss on disposal of fixed assets	93,233	90,983
Other deductions	6,833	7,195
United States and foreign taxes on income	2,825,000	2,100,000
Minority interest in earnings	299,314	175,490
Net profit	\$6,064,196	\$5,307,861
Dividends paid	3,224,436	2,579,549
Earnings per share	\$3.76	\$3.29

*After provision of \$2,646,501 for depreciation, depletion and amortization.

NOTE—The net assets of foreign subsidiaries, included at U. S. dollar equivalent, aggregate \$491,744 in 1947, of which \$322,258 represents net current assets.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash	\$7,357,383	\$6,401,251
U. S. Government obligations (at cost)	724,000	1,127,000
Marketable securities (at cost)	844,043	839,477
Accounts receivable (net)	3,433,221	3,639,296
Inventories	4,422,277	3,704,119
Investments (at cost)—		
Natural Gas Pipeline Co. of America, 40,700 shares capital stock	521,514	521,514
Interstate Natural Gas Co., Inc., 142,957 shares capital stock	804,490	804,490
Mississippi River Fuel Corp., 111,492 shares capital stock	1,154,758	1,154,758
Other security investments	362,217	453,217
Notes, accts. receivable, etc. (less \$28,484 res.)	236,658	251,532
Fixed assets (net)	24,746,593	21,648,522
Patents, goodwill, etc.	1	1
Deferred charges	586,360	523,690
Total	\$45,193,511	\$41,078,867
LIABILITIES—		
Accounts payable and accrued accounts	\$2,126,048	\$1,992,132
United States and foreign taxes on income	2,706,035	1,969,807
Reserve for taxes	590,000	400,000
Minority interest in subsidiary companies—		
Capital stock	861,034	861,094
Surplus	757,593	458,437
Capital stock of no par value (outstanding 1,612,218 shares)	21,849,354	21,849,354
Capital surplus	21,001	21,001
Earned surplus	16,313,397	13,527,050
Total	\$45,193,511	\$41,078,867

*Quoted market value, \$1,045,445 in 1947 and \$995,731 in 1946.

†Quoted market price, \$3,145,054 in 1947 and \$2,859,140 in 1946.

‡After reserves of \$105,264 in both years. §After reserves for depreciation, depletion and amortization of \$39,693,755 in 1947 and \$38,156,679 in 1946.—V. 167, p. 249.

Columbian National Life Insurance Co., Boston, Mass.—Split-Up of Stock Voted—

The stockholders have approved a recommendation of the board of directors that the stock be split 5-for-1, by changing the capitalization from 30,000 shares of \$100 par value to 150,000 shares of \$20 par value.

The capital stock remains at \$3,000,000. Surplus of the company on Dec. 31 was \$5,357,358, making total capital and surplus \$8,357,358.—V. 163, p. 1422.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended March 13 showed a 9.2% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947.

Week Ended—	1948	1947	% Inc.
March 13	234,919,000	215,088,000	9.2
March 6	235,199,000	215,379,000	9.2
Feb. 28	232,428,000	218,483,000	6.4
Feb. 21	229,234,000	218,458,000	4.9

—V. 167, p. 1148.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 11, 1948, amounted to 332,898,854 as compared with 300,144,031 for the corresponding week in 1947, an increase of 32,754,823 or 10.91%.—V. 167, p. 1148.

Compania Hispano-Americana de Electricidad ("Chade")—Meeting Scheduled for March 31—

Societe D'Electricite (Sodec) Sa, announces that the ordinary general meeting and the extraordinary general meeting of the company will be held on March 31 in Grand Rue, Luxembourg.

At the extraordinary general meeting, amendments to the by-laws will be considered.

As the stockholders of "Chade," whose corporate seat is in Madrid, have become the owners of the capital stock of "Sodec," and in view of the fact that the shares of "Sodec" could not yet be delivered to them, deposits of "Chade" shares will be accepted in lieu of the shares of "Sodec" to which their holders are entitled. The "Chade" shares must be deposited at the latest on March 25 with one of the following depositories in New York: Guaranty Trust Co. of New York; Chase National Bank of the City of New York; Credit Suisse, New York.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y. Editor: Herbert D. Seibert, Editor and Publisher; William B. Dana, President; William D. Riggs, Business Manager. Published twice a week (every Thursday) (general news and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Par American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

agency; Banque Belge pour l'Etranger; or Brown Brothers Harriman and Co.

Proxies, which are available to the stockholders at the offices of the depositories, must be deposited at the principal office of "Sodec," in Luxembourg, at least three full business days before the stockholders' meeting, i.e., at the latest on March 27.

Holders of "Chade" shares, series A, B or C will be entitled to five votes per share. Holders of "Chade" shares, series D or E will be entitled to one vote per share.—V. 167, p. 249.

Conlon-Moore Corp.—\$1.50 Preferred Dividend—

The directors have voted a regular semi-annual dividend of \$1.50 per share on the 6% preferred stock, par \$50, payable April 15 to holders of record March 31. An initial distribution of like amount was made on Oct. 15, last.

Payment of 50 cents per share on the arrearages on the former Moore Corp. preferred stock also was voted, according to Bernard J. Rank, President. Earlier payments on the arrearages were \$1.50 and 50 cents, in 1947.—V. 167, p. 744.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 17 announced that System output of electricity (electricity generated and purchased) for the week ended March 14, 1948, amounted to 227,800,000 kwh., compared with 205,000,000 kwh. for the corresponding week of 1947, an increase of 11%. Local distribution of electricity amounted to 209,700,000 kwh., compared with 193,900,000 kwh. for the corresponding week of last year, an increase of 8.1%.

Financing Delayed—

The company has announced that it will not be able to adhere to its previously planned time schedule to sell \$57,382,600 of new convertible debentures and to call for retirement with part of the proceeds 273,566 of its 2,188,885 shares of \$5 preferred stock outstanding. In its application to the New York P. S. Commission Feb. 18 the company had requested that the Commission act on the financing application in time to permit opening bids on the debentures by March 23. It set this as the latest date which would permit it to call the preferred shares for redemption on May 1, next.

Company has not yet received the necessary Commission approval of the financing program and accordingly it will not be able to call the portion of preferred stock prior to Aug. 1. The shares are redeemable on any dividend date on 30 days' notice. The company states that it cannot announce a new time schedule for the proposed debenture offering until such time as the Commission acts on its application.

Has Record Number of Stockholders—

The company on March 11 announced that its number of stockholders in 1947 attained a total of 156,842, an increase over 1946 of 1,645 for an all-time high in the company's history.

The number of registered holders of the common stock in 1947 was 124,038, an increase of 1,645 over the previous year. Holders of preferred shares numbered 32,804, a decrease of 1,001 from the 1946 figure.

New Trustee and Member of Executive Committee—

William Gage Brady, Jr., Chairman of the board of National City Bank of New York, has been elected a trustee and a member of the executive committee. He takes the place on the board left vacant by the recent death of Gordon S. Rentschler.—V. 167, p. 1148.

Consolidated Gas Electric Light & Power Co. of Balt.—Places Bonds Privately—Company, it was announced March 15, has placed privately with New York Life Insurance Co. \$15,000,000 3% first refunding mortgage sinking fund bonds, Series S, due in 1978. Proceeds of the loan, it was said, will be applied toward the company's 1948-49 construction program.—V. 167, p. 1041.

Consolidated Natural Gas Co., N. Y.—Registers With SEC—

The company on March 15 filed a registration statement with the SEC covering \$30,000,000 of debentures, due 1963. The names of the underwriters will be determined through competitive bidding. Proceeds will be added to general funds for purchase of additional capital stock in the company's operating subsidiaries.—V. 167, p. 1148.

Continental Can Co., Inc.—To Buy Wright Plant—

This company on March 15 announced that it has agreed to purchase one of the former Wright Aeronautical Corp. plants in Paterson, N. J., from Webb and Knapp, Inc., New York. Hans A. Eggers, President of the Can company, said that after certain building changes have been made, the plant will be equipped for the manufacture of cans for food and other commodities, and may eventually provide employment for as many as 2,000 men and women.

The plant comprises three principal buildings with a total land area of almost 17 acres and a total of more than 700,000 square feet of building space. The largest unit is a single-story building, 560 feet long and 430 feet wide with part second floor and mezzanine at either end of the building.

This will make the fourth Continental plant in New Jersey. Other metal container operations are located in Passaic and Jersey City, and a paper container plant in Newark.—V. 167, p. 152.

Cudahy Packing Co.—Official Retires—

Hugo W. Wehn, a director and Vice-President in charge of the beef, lamb and veal division, retired from the Cudahy organization on March 8 due to ill health.

Mr. Wehn is succeeded as head of the beef, lamb and veal division by C. J. Stewart, a member of the Cudahy organization since 1920.—V. 167, p. 940.

Davega Stores Corp.—Year-End Common Dividend—

The directors on March 10 declared a year-end dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 20. A regular semi-annual distribution of 50 cents and an extra of \$1 were paid in January of this year.

The directors also declared an initial quarterly dividend of 25 cents per share on the new preferred stock, payable April 1 to holders of record March 20. This stock was issued as a dividend to the common stockholders on Dec. 31, 1947 on the basis of one share of 5% preferred stock par \$20, for each four shares of common stock owned.—V. 167, p. 744.

Dayton Power & Light Co.—Purchase Approved—

See United Public Utilities Corp. below.—V. 167, p. 1042.

Detroit Edison Co.—Probable Financing—

Plans for the sale of securities to finance a two-year expansion program estimated to cost \$60,000,000 were announced by Prentiss M. Brown, Chairman. He said no definite plans or details of the financing are available, but company's present position with respect to bonds and stock outstanding was such that new money probably would be raised equally between sale of new bonds and stock. It was said to be probable that bonds would be sold later this year and that the stock sale would be delayed until 1949.

Weekly Output Shows Decline—

Output in the week ended March 13, 1948, amounted to 134,730,000 kwh., a decrease of 0.8% from the 135,773,000 kwh. for the preceding week, and 11.6% above the 120,741,000 kwh. for the corresponding week last year.

Industrial sales were estimated at 61,115,000 kwh., an increase of four-tenths of 1% over the 60,680,000 kwh., for the preceding week, and 11.3% above the 54,833,000 kwh. for the corresponding week last year.—V. 167, p. 1042.

Diamond Match Co.—To Retire Treasury Stock—

The stockholders on April 22 will vote on a proposal to retire 250,000 shares of 6% preferred stock and 499,940 common shares now held in the treasury.—V. 167, p. 845.

Dewey & Almy Chemical Co.—Earnings—

Calendar Years—	1947	1946
Net sales	\$14,260,096	\$12,575,436
Net profit after charges and taxes	671,086	663,342
No. of common shares	307,215	307,215
Earnings per share	\$2.18	\$2.16

*After deducting preferred dividends of \$56,625.

The consolidated balance sheet of the company at the close of 1947 shows total current assets of \$5,952,111, including \$1,270,238 of cash and United States Government bonds. Current liabilities were \$1,690,499.—V. 167, p. 846.

Distillers Corp.-Seagrams Ltd. (& Subs.)—Earnings—

Period End. Jan. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
Profit after all operating charges	\$32,322,007	\$27,479,677
Inc. & exc. prof. taxes	13,052,014	11,187,158
Net profit	\$19,269,993	\$16,292,519

NOTE—The accounts are subject to year-end finalizing of "Last-In First-Out" inventory accounting and other adjustments. On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased since that date by a subsidiary in the United States and remaining on hand Jan. 31, 1948 were not subjected to "Last-In First-Out" inventory accounting. If they had, the net profits, after taxes, would have been reduced by approximately \$5,000,000 in the January, 1948, three-month period and \$8,000,000 in the January, 1948, six-month period.—V. 166, p. 2418.

Dixieland Petroleum Corp., Eastland, Texas—

The SEC filed suit March 11 in U. S. District Court at New York to enjoin the corporation and two individuals, from selling Dixieland common without first filing a registration statement.

The SEC suit names, in addition to the corporation, James F. Stratton, alias Jack Goetz, alias Jimmy Ross, alias Jack Ross, and Francis B. Stratton. They are charged with having sold shares without filing a registration certificate as required by law.

David Unterberg, investigator for the Commission, said that Dixieland operates a "wildcat field" near Eastland and about \$45,000 has been obtained through sale of common.

(Peter) Doelger Brewing Corp., Harrison, N. J.—Liquidation Ordered—

Federal Judge Thomas F. Meaney at Newark, N. J., on March 15 directed the liquidation of this corporation under supervision of Peter P. Artaserse, of Jersey City, N. J., trustee. Judge Meaney said he was ordering the liquidation because a plan for reorganization recently submitted by Mr. Artaserse was unsatisfactory to all creditors of the company.

The trustee's plan had called for secured creditors to be paid in full. Unsecured creditors were to be paid 10% within 30 months and the balance of their debts out of future profits. The firm had filed a petition for reorganization under the national bankruptcy act several months ago.

Douglas Aircraft Co., Inc.—DC-6s to Resume—

Nationwide resumption of service by the modified and greatly improved Douglas DC-6 is planned on March 15. It was announced jointly on March 8 by this company and five major operators—American, United, Panagra, National and Braniff.

American Airlines resumed DC-6 service from coast to coast on March 15. United will first place the DC-6's back on its San Francisco-Honolulu route March 21 and on its coast to coast route April 1. National Airlines plans resumption of service between Miami and New York March 20 and Braniff International Airways will announce early in April a specific date for resumption of Houston-Chicago DC-6 service.

Of the big 300-mile-an-hour luxury planes, 97 were voluntarily grounded by airline operators last November following an accident to one at Bryce Canyon, Utah, and the emergency safe landing of another at Gallup, N. M.

Out of the investigation came a lengthy list of modifications, some designed to remove any possible hazards and others intended to incorporate various changes which would have been made routinely had the planes remained in service. No major structural problems were involved.—V. 167, p. 846.

Dow Chemical Co.—Price Reductions Announced—

This company, primary producer of synthetic amino acids, on March 1 announced substantial price reductions on quantity orders of di-tyrosine and di-methionine.—V. 167, p. 433.

Dresser Industries, Inc.—Votes Debt Increase—

The stockholders on March 15 approved a proposal to increase the company's long-term debt from \$7,500,000 to \$12,500,000 (see V. 167, pp. 250 and 941).—V. 167, p. 1143.

Duplan Corp.—Arranges Loan Privately—The corporation has concluded arrangements through Lehman Brothers for a loan of \$5,000,000 from the New York Life Insurance Co. under a 3% note due in 1963, it was announced March 17 by Ernest C. Geier, President.

Of the proceeds of the loan, \$4,300,000 are to be used to pay off a term bank loan and the balance will be added to working capital.

The corporation, largest commission throwster of synthetic yarns in the country and a leading rayon weaver has plants in Pennsylvania, North Carolina and Virginia.—V. 167, p. 1149.

Eastern Gas & Fuel Associates—Sells Mine—

This company has sold its Federal No. 3 mine at Everettville, W. Va., to the Pittsburgh Consolidation Coal Co. Consolidation Coal Co., a subsidiary of the latter will take over and operate the property April 1.

Pittsburgh Consolidation has mining operations adjacent to the Federal No. 3 mine, located between Fairmont and Morgantown, W. Va. The amount involved in the transaction was not disclosed.—V. 167, p. 1150.

(Thomas A.) Edison, Inc.—New Plant in Operation—

Charles Edison, President, announced on March 17 that this company has inaugurated operations at its new Stuyvesant Falls, N. Y., plant. This has become the principal plant of the company's Medical Gas Division, which was formerly housed altogether in the Silver Lake plant at Belleville, N. J. At the same time, Mr. Edison announced that with the opening of the new plant the Medical Gas Division will for the first time produce oxygen for industrial purposes for eastern markets. The Medical Gas Division has specialized in the manufacture of various types of medical gas which it widely distributes in New York, New Jersey, Pennsylvania and New England.—V. 167, p. 941.

Electric Power & Light Corp.—Plan Accepted—

The corporation has reached an agreement with representative holders of its several classes of securities for a plan of reorganization under the Public Utility Holding Company Act.

Under the agreement each share of \$7 preferred stock of Electric will receive 6 1/2 shares of common stock of United Gas Corp. and 4 1/2 shares of common of a new holding company, which will have 4,400,000 shares outstanding and which will own Electric's present holdings in Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and New Orleans Public Service Inc.

Each share of \$6 preferred stock of Electric will receive 5.9 shares of United and 4.1 shares of the new holding company. Each share of second preferred stock of Electric will receive 6 1/2 shares of United and 4.3 shares of the new holding company.

The remaining assets will thereafter be distributed among common stockholders and warrant holders of Electric.

The plan is expected to be filed with the SEC early this week.

Weekly Input Increased 19.3%—

For the week ended March 11, 1948, the System input of subsidiaries of this corporation amounted to 62,277,000 kwh., an increase of 10,083,000 kwh., or 19.3%, over the corresponding week of last year.—V. 167, p. 1150.

Electronic Laboratories, Inc.—New Treasurer—

Appointment of George L. Turnquist as Treasurer and Comptroller was announced on March 11 by Norman E. Kevers, President. Mr. Turnquist, who served for ten years as Secretary-Treasurer and Comptroller of the Howard Radio Co., was previously connected with the First National Bank of Chicago.—V. 167, p. 941.

Eureka Williams Corp.—Earnings—

Period End. Jan. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net earnings after taxes	\$105,711	\$186,347
	\$314,978	\$366,234

An agreement has been completed with the Federal Government relative to final renegotiation of war profits of the company and provides for refund to the government after credit for Federal income and excess profits taxes of \$40,678.—V. 166, p. 2660.

Evans Products Co.—Two New Directors—

R. B. Evans and V. J. Johnson, Vice-Presidents, have been elected directors.—V. 166, p. 2660.

Fafnir Bearing Co., New Britain, Conn.—New Pres.—

Stanley M. Cooper has been elected President to succeed Maurice Stanley, who has been elevated to Chairman of the board.

Mr. Cooper has been with this company since 1924 as Advertising Manager, Secretary, Vice-President and Executive Vice-President. He is also a director of Stanley Works, New Britain Machine Co., Union Manufacturing Co., and Hart & Cooley Co., Inc., of which he is also Vice-President.—V. 166, p. 465.

Flotill Products, Inc., Stockton, Calif.—Registers Preferred and Common Shares With SEC—

The company, headed by Miss Tillie Weisberg, said to be one of the successful woman executives in the country, will offer publicly 385,000 shares of 60-cent cumulative convertible preferred stock and 325,000 shares of common stock. The information is contained in a registration statement filed with the San Francisco office of the SEC.

Floyd D. Carl Co., Inc., Chicago, is named underwriter. A selling price of \$10 a share for preferred and \$8 a share for common is stated in the prospectus. The total financing aggregates \$5,800,000. It is being done on behalf of the company and certain stockholders, including Miss Weisberg who started the company with \$10,000 in 1934 and built it into an \$18,000,000-a-year business in 1947.

Miss Weisberg organized Flotill to make tomato paste for eastern markets. She had found that the pear-shaped, Italian-type tomato thrived on California soil. Since that time the Flotill line has expanded to include a wide variety of fruits and vegetables, although tomatoes and tomato products comprised 52% of production in fiscal 1947.

The company reported net income, after taxes, of \$1,939,783 for the fiscal year ended Aug. 31, 1947. Earnings per common share, after allowing for a full year's dividends on all preferred stock to be outstanding after the financing, for the fiscal year ended Aug. 31, 1947, was \$2.25 per share.

The three present Flotill plants are in Stockton and Modesto, Calif., in the San Joaquin Valley. Distribution is on a nationwide basis. Leading wholesale grocery companies, chains and other food distributors are among the nearly 1,800 active accounts now being supplied. The company is contemplating expanding its products to include other fruits and vegetables.—V. 167, p. 1150.

Foremost Dairies, Inc.—Earnings—

Calendar Years—	1947	1946
Sales	\$32,552,401	\$28,733,476
Net income after taxes	626,268	966,575
Number of common shares	377,705	373,705
Earnings per common share	\$1.40	\$2.36

Working capital of \$3,436,117 at the end of the year showed a substantial increase from the \$2,505,885 reported at the end of 1946. The ratio of current assets to current liabilities stood at 3:03 to 1 as against 2:57 to 1 one year earlier.—V. 165, p. 2669.

Galland Linen Service Co.—Merger Ratified—

The stockholders on March 12 approved the proposal to merge this company with and into the National Linen Service Co., the consolidation becoming effective on March 13. See also V. 167, p. 941.

Gamble-Skogmo, Inc.—Two New Directors—

E. C. Pennock, director of the soft lines division, has been elected a Vice-President and a director, and W. P. Berghuis, General Counsel, has been named Secretary and a director. Their terms begin immediately.

Mr. Pennock is also a member of the executive committee of the company, and is a director of Macleod's Ltd., Canadian subsidiary. Mr. Berghuis has served the corporation as legal counsel since 1935, the year the company was founded. He was appointed General Counsel and a member of the executive staff on Jan. 1, 1946. He is also President of the Northwestern Sash & Door Co., Fergus Falls, Minn.

New President of Unit—

The directors of Macleod's Ltd., Winnipeg, Canada, a wholly-owned subsidiary, have elected R. M. Macleod of Victoria, British Columbia to the office of Chairman of the board. Mr. Macleod was formerly President.

Elected as President and Managing Director was Ralph Schwartz of Winnipeg, Manitoba.—V. 167, p. 1150.

General Electric Co.—New Plant in Operation—

A new radio set manufacturing plant at Clyde, N. Y., 40 miles west of Syracuse, N. Y., was placed in operation by the corporation's receiver division March 15, it is announced. The plant will make table model radios. Additional lines to cover the manufacture of other receivers will eventually be set up there, it was said.—

New Product Announced—

A diamond-stylus G-E variable reluctance pickup, with either a 2.5 or 3 mil radius, and associated transcription equipment for its use by broadcast stations, has been announced by this company's Transmitter Division.—V. 167, p. 1150.

General Precision Equipment Corp.—Borrows from Banks—

On Feb. 11 the corporation borrowed \$1,000,000 from three banks, evidenced by notes payable in installments, of which 25% will be due on Jan. 31, 1951, and 37 1/2% each on Jan. 31, 1952, and 1953, at 2 1/2%, or at a rate of 3/4 of 1% above the Federal Reserve Bank of New York discount rate, whichever shall be greater. The proceeds will be used for general corporate purposes.—V. 166, p. 2557.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended March 12, 1948, amounted to 151,030,554 kwh., an increase of 17,373,860 kwh., or 13%, over the corresponding week of 1947.—V. 167, p. 1150.

General Realty & Utilities Corp.—Interest Payment—

Payment of the amount called for by Coupon No. 7, representing interest for the six months ending March 31, 1948, on the 4% cumulative income debentures due Sept. 30, 1969, will be paid on March 31, 1948, at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 167, p. 546.

Georgia Hardwood Lumber Co., Augusta, Ga.—Registers With SEC—

The company on March 11 filed a registration statement with the SEC covering 60,500 shares \$1 convertible cumulative preferred stock (no par) and 10,425 shares of common stock (\$1 par). Underwriter, Keynotes & Co., proceeds will go to selling stockholders—(Equitable Securities Corp., A. C. Allyn & Co., Inc., and Clement A. Evans & Co., Inc.)—V. 167, p. 433.

Georgia & Florida RR.—Operating Revenues—

Period—	—Week End. Mar. 7—	—Jan. 1 to Mar. 7—
1948	1947	1948
Operating revenues—	\$52,900	\$43,800
—V. 167, p. 1150.	\$483,976	\$431,776

Graham-Newman Corp., N. Y.—Registers with SEC—

The company on March 11 filed a registration statement with the SEC covering 11,657 shares stock (\$50 minimum stated value). Of the total 11,571 3/4 shares are being offered pro rata to stockholders on basis of one share for each three held, at \$100 per share; 85 1/2 shares are being offered at net asset value at \$110.61 per share. There are no underwriters.—V. 163, p. 1158.

Granite City Steel Co.—To Pay 37 1/2-Cent Dividend—

The directors on March 10 declared a dividend of 37 1/2 cents per share on the capital stock, payable March 31 to holders of record March 22. This compares with 50 cents per share paid on Dec. 26, last, and on June 27, 1947.—V. 166, p. 2310.

(W. T.) Grant Co.—New Director and Vice-Pres.—

Herbert K. Garges, Vice-President and Atlanta Regional Manager of this company has been elected a director. Timothy J. Burns, Regional Manager of the Pittsburgh Region, has been named a Vice-President.—V. 167, p. 1151.

Great Northern Ry.—Reduces Bonded Debt—

It is reported that during November and December, 1947, this road purchased \$2,514,500 of its general mortgage series B 5 1/2s, due 1952, thus decreasing the outstanding amount to \$12,084,900 at the end of last year.—V. 167, p. 1043.

Gulf, Mobile & Ohio RR.—Interest Payment—

The directors have authorized payment of interest on the general mortgage income bonds for the calendar year 1947. Payment of 5% on the series A bonds, due 2015, and of 4% on the series B bonds, due 2044, will be made April 1, 1948.—V. 167, p. 1043.

Harshaw Chemical Co.—Earnings—

3 Months Ended Dec. 31—	1947	1946	1945
Profit before Fed. taxes on income	\$563,246	\$664,497	\$171,337
Federal taxes on income (estimated)	252,000	270,000	70,000
Net profit	\$311,246	\$394,497	\$95,337
Earnings per common share—	\$1.33	\$1.83	\$0.41

—V. 167, p. 847.

Hawaiian Commercial & Sugar Co., Ltd.—Merger—

The stockholders have authorized merger of two Maui Island sugar plantations—Hawaiian Commercial & Sugar Co., Ltd., and the Hawaiian Commercial & Sugar Co., Ltd.—into a firm with \$25,000,000 capitalization and an estimated annual production of 138,000 tons of raw sugar. Under the merger, approved on March 15, the combined company will retain the name of the Hawaiian Commercial & Sugar Co., Ltd.—V. 166, p. 1355.

Hawley Pulp & Paper Co.—Common Holders Offered \$38 a Share—

Holders of common stock of this company, which is being purchased by the Publishers Paper Co. and Byth & Co., will receive approximately \$38 per share for their holdings. John H. Smith, President, said full information on the sale will be mailed to stockholders. Under the sales agreement, the maximum price will be \$39, but Mr. Smith said commissions and escrow fees will cost about \$1 per share. Of the remainder, \$34.25 will be cash payment.

Completion of the deal also is predicated on Hawley obtaining a \$4,000,000 loan from Equitable Life Assurance Society by noon on April 17.—V. 167, p. 434.

Hayes Steel Products, Ltd.—Rumors Denied—

Unofficial reports in Toronto, Canada, that General Motors of Canada, Ltd. had made an offer of \$50 a share for Hayes Steel Products stock have been denied by officials of both companies. "As far as I know, General Motors has not made such an offer," J. W. Primeau, Vice-President and General Manager of Hayes Steel Products, said. W. A. Wecker, President of General Motors of Canada, Ltd., asserted that there was no truth in the report as far as General Motors was concerned.—V. 157, p. 164.

Hoover Ball & Bearing Co.—Earnings—

Calendar Year—	1947	1946
Net profit	\$776,018	\$415,748
Dividends paid	348,560	243,992
Earnings per share	\$4.45	\$2.38

*Based on number of shares now outstanding.—V. 166, p. 2104.

Hudson & Manhattan RR.—Earnings—

Years Ended Dec. 31—	1947	1946
Gross operating revenue	\$9,317,663	\$8,729,770
Operating expenses and taxes	7,916,876	7,460,603
Operating income	\$1,400,787	\$1,269,167
Non-operating income	314,134	400,267
Gross income	\$1,714,921	\$1,669,434
Income charges, exclusive of interest on adjustment income bonds	1,576,260	1,583,102
Net income available for interest on adjustment income bonds	\$138,661	\$86,332
Interest on adjustment income bonds outstanding in the hands of the public—at 5%—	1,087,700	1,089,315
*Deficit	\$749,039	\$1,002,983

*After accruing full interest on all bonded indebtedness.

NOTE—The Uniform System of Accounts for Electric Railways was revised effective Jan. 1, 1947 and accordingly several items relative to 1945 have been reclassified in financial statements for comparative purposes.

President Made Chairman—

William J. Egan, President, has been elected Chairman of the board, succeeding Edward J. Gould, resigned. The two offices have been combined.

New Proxy Fight in Prospect—

Three stockholders of this company on March 17 began to solicit proxies for a complete recasting of the board of directors and the management of the road at the annual meeting to be held on April 14. A major point of contention advanced by the group is that the present management proposes to have the road's realty holdings managed by an outside real estate agency, Harris, Newmark & Co., "despite the fact that Hudson & Manhattan RR. Co. has its own real estate department which has operated for over 40 years."

Lawrence D. Mayer, a member of Harris, Newmark & Co., has been named by the present board as a nominee for a directorship, according to the proxy. The nominees of the stockholders' group for election to the board include the three men who make up the soliciting group—Charles A. Massie, Howard E. Norris and H. McKay Twombly—and Peter Beasley, James M. Hill, James P. McGovern, Jr., James J. Crisora, Morris Goldstein, Anthony Gaudiosi and James J. Cahill.—V. 167, p. 942.

Illinois Central RR.—Equipment Trust Offered—Hal-

sey, Stuart & Co. Inc. and associates on March 19 offered \$4,997,000 2 1/4% equipment trust certificates series Y at prices to yield from 1.25% to 2.55%, according to maturity.

Associated in the offering are: R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co.; William Blair & Co.; Freeman & Co.; Illinois Co.; Julien Collins & Co.; First of Michigan Corp.; Mullaney, Ross & Co.; Alfred O'Gara & Co. and F. S. Yantis & Co., Inc.

The issue was awarded March 18 on a bid of 99.4599, a net interest cost of approximately 2.37%. Seven other bids were received at the sale. For certificates with a 2 1/4% coupon, other bidders named the following prices: Harris, Hall & Co. (Inc.) 99.4399; L. F. Rothschild & Co. and Gregory & Son, Inc., 99.4289; Harriman, Ripley & Co., Inc. and Lehman Brothers (jointly), 99.313; Kuhn, Loeb & Co. and Blyth & Co., Inc. (jointly), 99.25; The First Boston Corp., 99.199; Salomon Bros. & Hutzler, 99.172.

Continental Illinois National Bank & Trust Co. Chicago offered a price of 99.321873 for certificates with a 2 1/4% coupon. The certificates, to be issued under the Philadelphia plan, are dated Aug. 1, 1947 and will mature semi-annually \$263,000 on each Aug. 1 and Feb. 1, from Aug. 1, 1948 to Aug. 1, 1957, inclusive. Issuance and sale subject to ICC approval. This issue is part of \$11,360,000 of certificates secured by new standard-gauge railroad equipment to cost not less than \$14,214,609.—V. 167, p. 1152.

Indiana Associated Telephone Corp.—Earnings—

Month of January—	1948	1947
Operating revenues	\$309,335	\$240,775
Uncollectible operating revenues	336	241
Operating revenues	\$308,999	\$240,534
Operating expenses	232,951	194,622
Rent from lease of operating prop.	Cr200	—
Rent for lease of operating prop.	50	50
Operating taxes	23,415	23,204
Net operating income	\$22,783	\$22,658
Net after charges	8,005	8,630

—V. 167, p. 253.

Inland Gas Corp.—Court to Act on Plan—

This corporation on March 11 looked to final removal of its troubles from the courts after 17 years of legal wrestling with creditors and receivers.

Ben Williamson, Jr., trustee of the company's properties, dropped a plea on March 10 in Federal Court at Lexington, Ky., for reorganization of the firm and its allied companies. Judge H. Church Ford will determine whether the reorganization is workable. That appears to be the final phase of the monotonous proceeding.

The corporation first became entangled with creditors, receivers, and bankruptcies in 1930. Intervention by several other gas and supply companies, many of them now defunct, resulted in a series of pleas and petitions that created a mountain of confusing legal matter. Mr. Williamson said Inland had declared settlements totaling \$8,561,800 during the history of its legal battle (Louisville "Courier Journal").—V. 148, p. 440.

International Great Northern Ry.—Protective Group Seeks Independent Reorganization—See New Orleans Texas & Mexico Ry. below.—V. 167, p. 1152.

Jewel Tea Co., Inc.—Current Sales 23.5% Higher—

Period End. Feb. 23—	1948—4 Wks.—1947	1948—8 Wks.—1947
Retail sales	\$11,083,083	\$8,978,005
	\$22,362,830	\$17,615,823

—V. 167, p. 1152.

Joliet & Chicago RR.—To Pay Dividend—

The New York Stock Exchange has received notice from this company that a cash dividend will be paid on April 5, 1948, to holders of capital stock, other than Gulf, Mobile & Ohio RR. Co., of record at the close of business on March 19, 1948. The total amount of cash to be distributed is \$3,335.16 which will be prorated on the basis of the number of shares outstanding at the close of business on March 19, 1948. This will be equal to \$2.8312 cents per share.

The Exchange directs that the capital stock (stamped) be not quoted ex said dividend until further notice; and that all certificates delivered after Mar. 19, 1948, must be accompanied by due-bills.—V. 166, p. 2311.

Judson Mills, Greenville, S. C.—Plans Liquidation—

A meeting of stockholders will be held March 27 to consider a proposal that the corporation be liquidated, according to R. L. Collett, Secretary. It is recommended that the assets are to be purchased by Cotwool, a subsidiary—holding company—of Deering, Miliken & Co. It is understood that the minority stockholders of Judson, of which there are only 55 shares outstanding, are to get \$172 per share. ("American Wool and Cotton Reporter")—V. 146, p. 1403.

Kaiser-Frazer Corp.—Introduces 1948 Car Models—

The introduction of 1948 models which embody 35 mechanical and body styling improvements was announced March 14 by this corporation for the four models in the Kaiser and Frazer series. Now in full production at Willow Run, the '48 Kaisers, Customs, Frazers and Manhattans are in dealer showrooms from coast to coast, the company announced, at no price increase "at a time when other new car prices are advancing." Of the 35 new model improvements, 25 are mechanical and 10 are in body design and appointment features.

New Vice-President, Etc.—

Fred R. Cooper has been appointed Vice-President in charge of sales to succeed W. A. MacDonald, who will continue as a director of the corporation and a member of Mr. Kaiser's executive staff. Walter P. deMartini will serve under Mr. Cooper as director of sales, and W. G. Morrison has been named Assistant Director of Sales. Mr. Cooper has been associated with Joseph W. Frazer, President, for 24 years in sales capacities at Chrysler, Willys-O'Randall and other companies. He has been with Kaiser-Frazer as Director of Sales since formation of the company.—V. 167, p. 1152.

Kansas City Power & Light Co.—Bank Loans—

On Feb. 27 the company borrowed \$3,860,000 from six banks, evidenced by 1 3/4% notes, maturing within nine months. The proceeds will be used for plant construction.—V. 166, p. 2661.

Kansas City Southern Ry.—Earnings—

Period End. Feb.—	1948—Month—1947	1948—2 Mos.—1947
Railway oper. revenues	\$3,150,980	\$2,655,564
Railway oper. expenses	1,759,367	1,610,203
Federal income taxes	350,000	220,000
Other ry. tax accruals	178,000	171,000
Equip't rents (net Dr)	143,663	150,715
Jt. fac. rents (net Dr)	6,653	7,276
Net ry. oper. income	\$713,298	\$496,370
	\$1,440,247	\$1,033,235

—V. 167, p. 943.

Kings County Lighting Co.—SEC Ruling Upheld—

The right of the SEC to take jurisdiction in the plan for recapitalization of the company has been upheld by the U. S. Circuit Court of Appeals for the second circuit in New York City. The decision was unanimous, all three judges voting in favor of the SEC against the New York P. S. Commission. The terms of the SEC-sponsored plan for recapitalization of the company give preferred stockholders 92 1/2% of the new common stock in exchange for their claim and common stockholders the remaining 7 1/2%. The parent Long Island Lighting Co. owns 97.37% of the present common. The New York Commission had contested this allocation, holding that on an asset basis the common stockholders should receive nothing but all of the new common should go to present preferred holders.—V. 166, p. 2105.

Kingston Products Corp.—Special Offering—A special offering of 14,618 shares of common stock (par \$1) was made on the floor of the New York Curb Exchange March 18 by Francis I. duPont & Co. for account of a customer. The shares were offered at \$3 1/2 per share with a special commission of 16 cents. The offering started at 11.47 a.m. and was completed at 1.57 p.m.—V. 167, p. 1152.

Kinney-Coastal Oil Co.—Report—

STATEMENT OF CURRENT ASSETS AND LIABILITIES, DEC. 31		
CURRENT ASSETS—		
Cash on hand and in bank	1547	1946
Invest. in U. S. and municipal bonds, at cost	\$136,547	\$139,850
Invest. in stock of other corps., at mkt. value	63,728	80,750
Accounts receivable	20,803	13,400
Accrued interest receivable	420	420
Total	\$287,502	\$256,600
CURRENT LIABILITIES—		
Accounts payable	\$17,693	\$14,200
Accrued Federal and State income taxes	51,663	12,400
Accrued taxes—other	304	200
Total	\$39,660	\$26,800

The officers of the company are: J. A. Warren, President; J. V. Shireman, Vice-President; K. C. Schuyler, Secretary and Treasurer. Winona F. Englund, Assistant Secretary and Assistant Treasurer. The foregoing, together with W. B. Bender and Frank G. Dollis constitute the board of directors.

(S. H.) Kress & Co.—February Sales Decr. 6.6%—

Period End. Feb. 28—	1948—Month—1947	1948—2 Mos.—1947
Sales	\$9,936,880	\$10,635,328
	\$19,583,342	\$21,337,1

—V. 167, p. 1045.

LaSalle Extension University—2 1/2-Cent Extra Div.—

On March 12, the directors declared an extra dividend of 2 1/2 cents per share and the regular quarterly dividend of 7 1/2 cents per share on the common stock, both payable April 10 to holders of record April. An extra of 50 cents was disbursed on Jan. 10, last, and on of 20 cents on Jan. 2, 1947.

New Director Elected—

Harry A. Baum, a partner in the New York Stock Exchange firm of Wayne Hummer & Co., has been elected a director.—V. 166, p. 2560.

Lamont, Corliss & Co.—Changes in Personnel—

Clive C. Day has been elected President and Gordon Lamont has been appointed Director of Sales. William K. Wallbridge, who had been President, has been elected Chairman of the board to succeed the late Thomas W. Lamont. Gordon Lamont succeeds G. L. King, retiring Vice-President and Director of Sales. Mr. Day is also President of the Peter Cailler Kohler Swiss Chocolates Co., Inc., a subsidiary. Mr. Gordon Lamont, is a Vice-President and a director of both Lamont, Corliss & Co., and the Peter Cailler Kohler Swiss Chocolates Co.—V. 167, p. 943.

Lane Bryant, Inc.—February Sales Up 12.2%—

Period End. Feb.—	1948—Month—1947	1948—2 Mos.—1947
Net sales	\$3,518,839	\$3,139,716
	\$6,378,074	\$7,094,058

—V. 167, p. 747.

(R. G.) LeTourneau, Inc.—Dividend Outlook—

The stockholders soon may be receiving common dividend payments, according to R. G. LeTourneau, President. In a letter to shareholders he said: "If the trend of sales in the first two months of 1948 continues, the 1947 loss will soon be recovered allowing us to pay common dividends again." In 1947, one dividend of 25 cents per common share was paid on June 1, while in prior years the company paid 25 cents per share quarterly. Mr. LeTourneau disclosed that recently the company negotiated a long-term loan with one of the major insurance companies. "We have paid off entirely our short-term bank loans and the company is in a comfortable working capital position with ample cash reserves," he said. Concerning the 1947 loss reported by the company, Mr. LeTourneau said that largely responsible for these red figures "are the tremendous and essential program of development of production facilities undertaken at the close of the war."—V. 166, p. 2560.

Lee Rubber & Tire Corp.—Sales Lower—

Quarters Ended Jan. 31—

1948	1947
\$8,885,000	\$9,272,000

According to Albert A. Garthwaite, President, profits were off 25% after taxes, partly because of the fact that Lee Tires announced price increase of about 5 1/2% in tires made in December did not become generally effective until the following month. By the end of the calendar year, the company had built up a cash balance of \$6,700,000, Mr. Garthwaite declared, indicating that no new financing was contemplated this year.—V. 167, p. 849.

Lime Cola Co., Inc.—Reorganization Plan—

A plan of reorganization has been filed with the U. S. District Court at Montgomery, Ala. Trustees for the company appointed by the court have worked out a plan with Fred Haley, of Chattanooga, Tenn. The proposed plan is to form a new corporation under the laws of Tennessee with 3,000,000 shares of capital stock. Stockholders of the predecessor company would receive a total of 400,000 shares, or one new share for every four shares of the old company. The Owens family, owners of the Lime Cola formula and trade name, would get 750,000 shares, but will turn over to the new company, for an undisclosed amount, the title to the trade name and formula. Mr. Haley and associates would receive 1,850,000 shares for \$100,000 to be paid into the company. The new corporation, to be located at Chattanooga, Tenn., would take over all assets of the old company except for the Montgomery plant, cash on hand in trustees' account, and certain claims reserved by the trustees.—V. 164, p. 2019.

Lion Oil Co.—Buys Leased Chemical Plant—

War Assets Administrator Jess Larson on March 2 approved sale to this company of the Ozark Ordnance Works, a surplus war installation at El Dorado, Ark., for \$10,500,000 cash. The company has been operating the plant under a 15-year lease and will continue the manufacture of fertilizer materials. The plant has a nitrogen capacity estimated at 122,400 tons per year and will help meet the demand for fertilizer in the Mississippi Valley. Land area comprising the plant site is 3,215.95 acres of which 835 acres are included in this sale, plus easements on an additional land area of 4.48 acres. Original cost to the government of the land and plant facilities was \$27,914,639. Of this, the real property cost \$10,003,598 and the equipment \$17,911,041. Final sale is subject to determination by the Department of Justice that it is not violative of U. S. anti-trust laws. See also V. 167, p. 1045.

Lipe-Rollway Corp.—Private Financing—

The company recently obtained a \$500,000 mortgage loan on its Maltbie and Emerson plants at Syracuse, N. Y., from the Equitable Life Assurance Society of the United States, and also borrowed \$600,000 from a group of banks. Proceeds were used to repay a purchase money mortgage on the Emerson plant and a bank term loan obtained in 1946 by Rollway Bearing Co., a subsidiary. The balance of the loan will be used for plant improvements.—V. 165, p. 1071.

Long Island Lighting Co.—Consolidation Plan Filed With the SEC—

The company on March 11 filed a plan with the SEC to consolidate with two of its subsidiaries—Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. The new company would be named Long Island Lighting Co.

Under the terms of the plan, holders of the Long Island 7% and 6% preferred stocks would receive 83.94% of the common stock of the consolidated corporation, on the basis of 8.7 shares of new common for each share of 7% preferred and 7.7 shares of new common for each share of 6% preferred.

Old common stockholders would receive only cash in the amount of 35 cents per share or a total of \$1,050,000.

Owners of 6% preferred stock of Queensborough Gas would receive 4.3 shares of new common for each preferred share held, or 11.89% of the new common, while the holders of 7% preferred of Nassau would get 3.7 shares of new common for each preferred share held, or 4.17% of the new common.

Merger of Three Utilities Opposed—

A group of holders of the 6% and 7% preferred stocks of the company filed March 12 with the SEC a declaration that they had organized to oppose the company's recapitalization plan which provides, among other things, for consolidation of Long Island Lighting with two of its subsidiaries.

The stockholders' group includes William C. Langley of W. C. Langley & Co.; Lee P. Slack, Vice President of John Hancock Mutual Life Insurance Co.; Laurence M. Marks of Laurence M. Marks & Co., and Percival E. Jackson, attorney.

The men contend that they represent and are themselves holders of substantial amounts of the company's preferred stock. They advocated a separate recapitalization for Long Island Lighting instead of consolidating it with the Queens Borough Gas & Electric Co. and the Nassau & Suffolk Lighting Co.

A separate recapitalization is favored for the company, the group said, because the consolidation plan would require Long Island Lighting to assume \$17,282,000 of funded indebtedness, of which \$7,057,000 will mature in 1952, and \$2,000,000 of bank loans of Queens Borough Gas and Nassau & Suffolk Lighting. In addition, the group contended that the subsidiary companies had insufficient earnings in 1947, with Nassau & Suffolk Lighting failing to earn its fixed charges and Queens Borough Gas reporting a margin of only \$33,000.

"Until such time as the earnings of Queens Borough Gas and Nassau & Suffolk Lighting are adequate to support their debt structure and any stock that may be issued to them, we are convinced, after a long and careful study, that the assumption by Long Island Lighting of the indebtedness of these companies would not only destroy Long Island Lighting's present credit but would unalterably dim the prospects of earnings on the parent company's stock in the future, the stockholders' group stated.—V. 167, p. 1046.

Louisiana Power & Light Co.—Bonds Offered—Halsey, Stuart & Co., Inc., and associates on March 17 offered \$10,000,000 1st mortgage bonds, 3½% series, due 1978 at 100.485 and interest.

The issue was awarded March 15 on a bid of 100.2912, a net interest cost of 3.11.

Seven other bids were received at the sale. Those naming a 3½% coupon were: Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), 100.16; Kuhn, Loeb & Co. and Lehman Bros. (jointly), 100.115; Blyth & Co., Inc., 100.08; Harriman Ripley & Co., Inc., 100.034; Shields & Co. and White, Weld & Co. (jointly), 100.0511. Bids for a 3½% coupon were: Salomon Bros. & Hutzler, 102.0719; W. C. Langley & Co., The First Boston Corp. and Glere, Forgan & Co. (jointly), 101.8199.

Dated March 1, 1948; due March 1, 1978. Interest payable on March 1 and Sept. 1 at office or agency of company in New York. Redeemable at any time prior to maturity upon at least 30 days' notice as a whole at any time, or in part from time to time, at the option of the company at the general redemption prices, the initial general redemption price being 103.49; bonds will also be redeemable upon like notice through operation of the replacement fund or the sinking and improvement fund or with proceeds of released property at the special redemption prices, the initial special redemption price being 100.49, plus accrued interest in each case.

PURPOSE—The net proceeds will be used to finance in part company's construction program and for other corporate purposes. Approximately \$7,500,000 will be added to the company's general cash funds on the basis of unfunded property additions, and the corporate trustee will retain approximately \$2,500,000 in trust pending withdrawal by the company under the terms of the mortgage and deed of trust dated as of April 1, 1944, as supplemented. As additional funds are required to carry out the present program, they may be provided from cash resources, from borrowings and/or from the proceeds of the sale of additional securities.

CONSTRUCTION PROGRAM—Company's construction program for the years 1948, 1949, and 1950 will require expenditures estimated on the basis of present-day cost at \$13,200,000. Of this amount \$9,850,000 is estimated for 1948 and 1949 and is to be used primarily for extensions and additions to the electric transmission system and to the electric and gas distribution systems to take care of increasing demands of present and new customers. The program also includes in 1950 a part of the installation cost of a 60,000 kilowatt steam-electric generating unit for 1951 operation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3% series due 1974	\$250,000,000	\$16,234,000
3½% series due 1978		10,000,000
Miscellaneous		45,188
6% preferred stock, cumulative (no par)	200,000 shs.	59,422 shs.
Common stock (no par)	5,000,000 shs.	+2,300,000 shs.

*Municipal service warrants issued in connection with purchase of properties, due serially to 1960. *Electric Power & Light Corp. owns all of the 2,300,000 shares of outstanding common stock.

HISTORY AND BUSINESS—Incorporated in Florida June 25, 1927. Company supplies electric power and certain other public utility services in communities in a wide area in northern Louisiana, in eastern Louisiana in the southeastern part of the State north and west of New Orleans, and in a district along the Mississippi River south of that city. The territory served extends north and south for a distance of about 350 miles and its east and west limits are approximately 175 miles apart. Company at the present time operates in 43 of the 64 parishes (counties) in Louisiana. The territory directly served by the company has an estimated population of 500,000.

The company furnishes electric service at retail to approximately 502 communities in this territory. Company furnishes natural gas service to 45 communities. A motor bus transportation system is operated by the company in the vicinity of New Orleans, from Algiers to Avondale, a distance of approximately 36 route miles.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Operating revenues	\$15,465,151	\$13,649,683	\$13,635,366	\$13,309,725
Operation	7,773,545	5,984,176	6,125,761	5,927,022
Oper. exps.—maintenance	1,652,403	742,767	892,469	663,154
Prop. deprec. & retire.				
reserve appropr.	1,077,000	1,206,080	2,429,000	1,700,723
Amortiz. of utility plant				
acquisition adjs.	256,958	256,958	256,958	256,958
Taxes other than income	1,053,738	945,273	928,323	858,940
Income & ex. prof. taxes	1,854,584	2,062,916	1,028,000	387,345
Net oper. revenues	\$2,394,920	\$2,451,512	\$1,974,849	\$3,515,580
Inc. from plant leased				
to others	\$189	\$1,903		
Other income (net)	10,205	49,472	7,786	7,109
Gross income	\$2,404,937	\$2,499,081	\$1,982,635	\$3,522,689
Total inc. deductions	\$511,801	\$568,157	\$858,323	\$1,504,948
Net income	\$1,893,136	\$1,930,924	\$1,124,312	\$2,017,741

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the 1978 series bonds underwritten are as follows:	
Halsey, Stuart & Co., Inc.	\$4,100,000
Burr & Co., Inc.	525,000
Green, Ellis & Anderson	250,000
Gregory & Son, Inc.	525,000
Heller, Bruce & Co.	200,000
Hill & Co.	200,000
Hirsch & Co.	400,000
Hornblower & Weeks	1,000,000
Mackubin, Legg & Co.	200,000
Mason-Hagan, Inc.	100,000
Milbourn Martin & Co.	100,000
Nashville Securities Co.	150,000
Otis & Co.	1,000,000
The Robinson-Humphrey Co.	250,000
Stern Brothers & Co.	250,000
Sterne, Agee & Leach	100,000
Walter Stokes & Co.	150,000
Thomas & Co.	250,000
F. S. Yantis & Co., Inc.	250,000

Louisiana & Arkansas Ry.—Earnings—

	1947—Month—1947	1946—2 Mos.—1947
Railway oper. revenues	\$1,460,631	\$1,223,678
Railway oper. expenses	858,712	747,046
Federal income taxes	170,000	115,000
Other ry. exp. accruals	84,441	74,050
Equip't rents (net Dr)	95,229	76,279
Jt. fac. rents (net Dr)	16,225	7,178
Net op. income	\$225,016	\$204,125
	\$475,957	\$408,075

Louisville Gas & Electric Co. (Ky.)—Bids Asked—

Company is inviting sealed, written proposals for the purchase from it of \$3,000,000 first and refunding mortgage bonds, Series due March 1, 1978. Such proposals will be received by the company at Room 1100, 221 South La Salle St., Chicago 4, Ill., up to 10:30 A.M. (CST), on March 22.

Weekly Output Increased 7.1%—

Electric output of this company for the week ended March 13, 1948, totaled 35,642,000 kwh., as compared with 33,285,000 kwh. for the corresponding week last year, an increase of 7.1%.—V. 167, p. 1153.

Mack Trucks, Inc.—Plans Stock Split-Up—Earnings—

The stockholders on April 28 will vote on increasing the authorized common stock from 817,973 shares, without par value, to 2,000,000 shares, \$5 par value, to effect a two-for-one split-up. At Dec. 31, 1947, the company had outstanding 747,335 shares.—V. 167, p. 943.

Marathon Corp.—Private Placement—The corporation has borrowed \$8,000,000 from the Equitable Life Assurance Society of the United States, evidenced by 3% notes, due serially 1949 to 1958, it was announced on March 10. The proceeds were used to repay \$3,800,000 of 2% notes held by the Equitable Life and to repay \$4,200,000 of the \$4,560,000 of 1½% notes held by banks.—V. 166, p. 857.

Massachusetts Investors Trust—Declares 34-Cent Div.

The trustees on March 16 declared a dividend of 34 cents per share from investment income, payable April 26 to stockholders of record March 31, 1948.

In 1947, the company made the following distributions: April 21, 28 cents; July 21, 29 cents; Oct. 21, 26 cents; and Dec. 24, 40 cents.—V. 167, p. 1046.

Maui Agricultural Co., Ltd.—Consolidation Voted—

See Hawaiian Commercial & Sugar Co., Ltd.—V. 166, p. 1357.

May Department Stores Co.—Proposed Merger—

See Strouss-Hirschberg Co. below.—V. 166, p. 1685.

May McEwen Kaiser Co.—Earnings—

	1947	1946
Year Ended Nov. 30—		
Profit before provision for income taxes	\$3,852,747	\$5,174,166
Provision for Federal and state income taxes	1,591,614	2,302,639
Minority inter. in net income of subs. company	21,450	68,361
Net income	\$2,239,682	\$2,803,165
Number of common shares	912,000	912,000
Per share common stock	\$2.45	\$3.07

McCrory Stores Corp.—Feb. Sales Increased 9.02%—

	1948—Month—1947	1948—2 Mos.—1947
Period End. Feb.—		
Sales	\$6,125,203	\$5,618,185
	\$11,911,647	\$11,137,107

The corporation in February operated 198 stores, as compared with 199 in the corresponding month last year.—V. 167, p. 950.

Melville Shoe Corp.—February Sales Increased 6.2%—

	4 Weeks Ended Feb. 28	Year to Feb. 28
	1948	1947
Retail sales	\$3,738,565	\$3,518,891
	\$7,250,469	\$7,029,022

—V. 167, p. 748.

Mercantile Stores, Inc.—Feb. Sales Increased 2.9%—

	1948	1947
Month of February—		
Sales	\$7,234,100	\$7,032,000

Merchants & Miners Transportation Co.—Dissolution Approved—

The stockholders on March 17 authorized the complete and final liquidation of the business, assets and affairs of the corporation under the appropriate Maryland laws.

Dissolution of the company was approved on affirmative vote of 152,158 shares, or approximately 86% of the 176,733 shares outstanding and entitled to vote, the company announced. Only 115 shares voted against the dissolution. Under the plan, the directors at the time of dissolution become trustees for the creditors and stockholders of the corporation.

The company said the proposed plan should permit an initial distribution of \$40 a share by May 1. See also V. 167, p. 254.

Metal Forming Corp.—Increased Shares to Receive 10-Cent Dividend—

The directors on March 5 declared a dividend of 10 cents per share on the new increased capitalization, payable March 30 to holders of record March 9. This is equivalent to 20 cents per share, the rate paid each quarter during 1947, on the stock outstanding before the two-for-one stock split-up, which became effective Feb. 13, 1948. Approval of the stockholders to this change in capitalization was received on Feb. 3.—V. 167, p. 748.

Minneapolis-Honeywell Regulator Co.—Bank Loans—

According to the proxy statement, the company has under consideration the replacement of its present revolving bank credit of up to \$10,000,000 by the private placement of a longer term borrowing in a smaller amount.—V. 167, p. 943.

Minnesota Power & Light Co.—Stock Offered—As

mentioned in our issue of March 15, Kidder, Peabody & Co. and associates on March 11 offered 100,000 shares of common stock (no par) at \$27.50 per share. The sale marked the first public distribution of the company's common stock. Further details follow:

Transfer agents: First and American National Bank, Duluth, Minn., and Guaranty Trust Co. of New York. Registrars: Northern Minnesota National Bank, Duluth, Minn., and Registrar and Transfer Co., New York.

PURPOSE—The net proceeds will be applied toward financing the company's construction program in 1948, entailing expenditures of approximately \$6,000,000, and other corporate purposes, which may include the payment of a 90-day bank loan, presently amounting to \$750,000, procured from Mellon National Bank & Trust Co., to provide temporarily funds for such application.

The company's contemplated construction program for the years 1943 and 1947 may require aggregate expenditures of approximately \$11,600,000 based on detailed construction estimates.

To the extent that the proceeds to be received by the company from the sale of the 100,000 shares of common stock and the company's other resources are not sufficient to meet such construction expenditures during and after 1948, the company anticipates that they will be provided for by the issuance and sale of such additional securities as the company deems most desirable at the time and from time to time. The company presently contemplates that the only securities to be sold in 1943 and 1949, other than the 100,000 shares of common stock offered hereby, will be debt securities.

CAPITALIZATION (COMPANY) GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1975		\$23,000,000
2% serial notes, due 1945 to 1955	\$6,000,000	\$4,800,000
5% preferred stock (\$100 par)	200,000 shs.	116,000 shs.
Common stock (no par)	2,000,000 shs.	1650,000 shs.

*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust. Total indebtedness or liability of the company is limited to \$100,000,000 by its articles of incorporation. *Including \$300,000 due March 24, 1948 and \$300,000 due Sept. 24, 1948. *On Jan. 10, 1948, the company's articles of incorporation were amended to change the authorized issued and outstanding shares of its common stock (par \$10) each into an equal number of shares of common stock (no par). The \$60,000 shares outstanding consist of 550,000 shares owned by American Power & Light Co. and 100,000 shares now offered.

SUPERIOR COMPANY CAPITALIZATION

The funded debt and capital stock of Superior Water, Light & Power Co. (a Wisconsin corporation and a public utility subsidiary of the company) as of Dec. 31, 1947 are as follows:

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1973		\$2,500,000
4% sinking fund debentures due 1958	\$1,000,000	\$162,000
7% preferred stock (\$100 par)	5,000 shs.	None
6% preferred stock (\$100 par)	5,000 shs.	None
Common stock (\$100 par)	11,000 shs.	\$11,000 shs.

*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust. *Owned by Northwestern Mutual Life Insurance Co., all owned by Minnesota Company, except nine directors' qualifying shares, which Minnesota has the option to purchase.

HISTORY AND BUSINESS—Company was organized Jan. 24, 1906 as Duluth Edison Electric Co. Name changed Oct. 26, 1923 to Minnesota Power & Light Co., and period of duration extended to Oct. 15, 1953. Company acquired and combined the properties and functions of a number of separate non-integrated electric utilities operating in northeastern Minnesota. On Sept. 18, 1945, the company's corporate existence was extended for a period of 125 years from Jan. 29, 1906.

The company is a public utility company operating only within the State of Minnesota, with the exception that it has an interchange agreement with a subsidiary, Superior Water, Light & Power Co. of Superior, Wis., under which electric power is interchanged with that company and the company also supplies electricity delivered in Minnesota at wholesale to Oliver, a small community in Wisconsin. The company is engaged as a public utility company principally in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, iron mining and other industrial customers, as well as to government and municipal customers and to other agencies for resale purposes.

The company is a subsidiary of American Power & Light Co. and of Electric Bond & Share Co.

The company has two wholly owned subsidiaries, The Pike Rapids Power Co. (an inactive company) and Topeka Land Co. (a small company of minor importance owning certain land in Minnesota). Company also owns an outstanding stock (except directors' qualifying shares) of Superior Water, Light & Power Co.

SUMMARY OF EARNINGS (COMPANY AND SUBSIDIARIES CONSOLIDATED)

	1947	1946	1945	1944
Calendar Years—				
Total op. revenues	\$12,980,740	\$11,180,295	\$11,029,022	\$10,708,034
Operation	4,160,565	2,947,822	2,721,798	2,697,302
Maintenance	770,996	482,464	507,962	427,701
Prop. retir. res. appropr.	846,543	823,154	620,306	817,915
Amort. of limited-term investments	7,024	7,010	6,975	6,930
Amort. of utility plant acquisition on adjust.	10,349	10,349	5,174	
Taxes, other than inc. tax	1,390,611	1,291,902	1,229,219	1,134,383
Inc. & ex. prof. taxes	1,760,474	1,718,957	1,557,783	1,187,319
Net oper. revenues	\$4,044,185	\$3,898,634	\$3,581,803	\$4,436,482
Other income, net	6,289	8,144	14,103	14,776
Gross income	\$4,050,474	\$3,906,778	\$3,595,907	\$4,450,859
Total income deductions	1,598,734	1,627,243	1,431,848	1,738,628
Net income	\$2,451,739	\$2,279,531	\$2,164,058	\$2,712,231
Pfd. div. requirements	580,000	694,665	864,646	985,743
Bal. for com. stock	\$1,871,739	\$1,584,866	\$1,299,212	\$1,726,488
Common stock	\$3.40	\$2.88	\$2.36	\$3.86
Amount per share	\$2.88	\$2.44	\$2.00	\$2.66

*Of common stock to be outstanding after issuance of shares now offered.

UNDERWRITERS—The names of the several underwriters and the respective number of shares to be purchased by them are as follows:

No. of Shares		No. of Shares	
Kidder, Peabody & Co.	19,000	Hayden, Stone & Co.	3,000
Harriman Ripley & Co., Inc.	9,000	Stroud & Co., Inc.	3,000
A. G. Becker & Co. Inc.	8,500	Bond & Goodwin Inc.	2,000
A. C. Allyn and Co., Inc.	7,500	Estbrook & Co.	2,000
Central Republic Co. (Inc.)	7,500	Hayden, Miller & Co.	2,000
Hornblower & Weeks	7,500	Hill, Richards & Co.	1,500
Paine, Webber, Jackson & Curtis	7,500	Allison-Williams Co.	1,000
Granbery, Marache & Co.	4,000	Bateman, Eichler & Co.	1,000
Paul H. Davis & Co.	3,500	DeHaven & Townsend,	1,000
Schwabacher & Co.	3,500	Crouter & Bodine	1,000
Bacon, Whipple & Co.	3,000	Janney & Co.	1,000
		Mitchum, Tully & Co.	1,000
		Watling, Lerchen & Co.	1,000

New York Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar with the Republic National Bank of Dallas, Texas, for \$1,620,000 equipment trust certificates, series 1948, 2½% due serially Sept. 1 and March 1, 1948-53, inclusive. (See V. 167, p. 850.)—V. 167, p. 1046.

Equipment Trust Certificates Authorized—

The ICC on March 2 authorized the company to assume obligation and liability in respect of not exceeding \$1,620,000 equipment-trust certificates, series 1948, to be issued by Republic National Bank of Dallas, as trustee, and sold at 98.937 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1046.

Missouri Pacific RR.—Offers to Purchase Bonds—

Guy A. Thompson, trustee for this company, will purchase all Central Branch Union Pacific Ry. Co. 4½% first mortgage bonds now outstanding in the hands of the public, with all unpaid coupons maturing on and after June 1, 1940, attached, at a price of 80% of the principal amount of any of the bonds so presented (\$800 per \$1,000 bond). This is pursuant to an order of the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri on March 12, 1948.

All bonds must be delivered to E. G. Wagner, Treasurer for the Trustee, Room 101, Missouri Pacific Building, St. Louis, Mo., on or before 12 o'clock midnight, March 31, 1948.—V. 167, p. 1046.

Mountain States Telephone & Telegraph Co.—Rights—

Having been informed by this company that it proposes to offer to the holders of its \$100 par capital stock the right to subscribe to one additional share of capital stock for each three shares held at the subscription price of \$100 per share, the New York Curb Exchange on March 12 announced that this issue would be quoted "ex" until further notice. It is expected that the record date for the offering will be the close of business on March 24, 1948, in Denver; that the rights will be issued on March 26; and that the rights to subscribe will expire at the close of business on April 26, 1948, in Denver.—V. 167, p. 1154.

Mullins Mfg. Corp.—To Redesignate Common Stock—

The stockholders will vote March 27 on approving a proposal to change the common stock of the company from class B common stock to common stock.—V. 167, p. 1154.

Muncie Water Works Co.—Calls 5% Bonds—

All of the outstanding first mortgage 5% bonds, series A, due May 1, 1965, have been called for redemption on April 16, next, at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 11 Broad Street, New York, N. Y.—V. 141, p. 2594.

National Airlines, Inc.—Hearing on Proposed Route—

First action on this corporation's application to provide one-carrier southern transcontinental service for Miami, Fla., linking Florida and California, came on March 16. The company was informed by the CAB that a pre-conference hearing in the case has been set for April 15.

Application was made in January, 1947, for permission to extend the company's present routes terminating at New Orleans westward to San Francisco-Oakland.

The extension would add four states and 17 cities to National's present system, already covering 32 cities in 12 states, the District of Columbia and one foreign country. It would also link virtually every major seaport on the Atlantic, Gulf and Pacific coasts by a single air carrier, an economic factor of great importance to every city on the NAL system.—V. 167, p. 654.

National Bellas Hess, Inc.—Expands in Texas—

A retail store will be opened by this company in Waco, Texas, about May 1, it was announced on March 5 by Mr. George Marks, President.

The store, the first to be opened in Texas, will be the nucleus of a group of stores in the state similar to the seven retail outlets already operating in the Carolinas. Mr. Marks stated further that the company is also seeking locations in the Missouri, Kansas, Nebraska area, the pilot store having been opened in St. Joseph, Mo., last year.—V. 167, p. 654.

National Enameling & Stamping Co.—\$1 Distribution

On March 10, the directors declared a dividend of \$1 per share on the capital stock, payable March 31 to holders of record March 22. Payments in 1947 were as follows: March 31, 75 cents; June 30, \$1.25; and Sept. 30 and Dec. 29, \$1 each.—V. 166, p. 2313.

National Fuel Gas Co. (& Subs.)—Earnings—

Calendar Years—	1947	1946
Net earnings per share after taxes and all chgs.	\$0.97	\$0.88

—V. 166, p. 2561.**National Linen Service Corp.—Listing, Etc.—**

The San Francisco Stock Exchange on March 16 announced that 2,025,964 shares of common stock of this corporation would be listed at the opening of business March 18, 1948.

Galland Linen Service Co., San Francisco, Calif., was recently merged into National Linen, which is engaged in the linen supply business in the South and Southwestern part of the United States and with the acquisition of Galland expands into the Far West. United Linen Supply Co., a subsidiary, operates in Southern California.—V. 167, p. 1154.

National Shirt Shops of Delaware, Inc.—Feb. Sales—

Period End. Feb.—	1948—Month—1947	1948—2 Mos.—1947
Sales	\$770,780	\$756,532
	\$1,508,409	\$1,523,237

—V. 167, pp. 748 and 350.**New England Gas & Electric Association—Output—**

For the week ended March 12, this Association reports electric output of 15,572,808 kwh. This is an increase of 1,543,036 kwh., or 11.00% above production of 14,029,712 kwh. for the corresponding week a year ago.

Gas output for the March 12 week is reported at 240,894,000 cu. ft. This is an increase of 51,033,000 cu. ft., or 26.88% above production of 189,861,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1154.

New England Telephone & Telegraph Co.—Earnings—

Month of January—	1948	1947
Operating revenues	\$12,894,156	\$11,307,264
Uncollectible operating revenues	17,829	13,784
Operating revenues	\$12,876,327	\$11,293,480
Operating expenses	10,737,902	9,287,993
Operating taxes	961,169	981,449
Net operating income	\$1,177,256	\$1,044,038
Net after charges	723,637	643,080

—V. 167, p. 851.**New Orleans Texas & Mexico Ry.—Bondholders Ask New MOP Merger Terms—**

The committee representing holders of New Orleans, Texas & Mexico Ry. first mortgage bonds filed with the Interstate Commerce Commission March 16 changes under which the road might be merged with the Missouri Pacific.

At the same time, the first mortgage bondholders protective committee of International-Great Northern RR. Co., whose capital stock is owned by the N.O.T.&M., proposed independent reorganization of the I.G.N.

The N.O.T.&M. committee said it was advised that a plan is to be filed which would merge the New Orleans road and its subsidiaries—other than I.G.N.—into Missouri Pacific. These holders are known as the Gulf Coast Lines.

The merger would be carried out by issuing new Missouri Pacific first mortgage bonds in exchange for the outstanding \$41,000,000 of New Orleans first mortgage bonds.

While agreeing to the proposal, the bondholders committee said it saw "no justification" for the bond exchange, since present and prospective earnings of the Gulf Coast Lines show "no basis" for any change in the rights of the New Orleans bondholders.

Instead of an exchange, the committee proposed:

That the maturity date of the New Orleans first mortgage bonds—which will fall due between 1954 and 1956—be extended to 1974. The committee would also continue present interest rates, which range from 4% to 5½%.

These extended bonds would be secured with a first mortgage on the Gulf Coast Lines. The reorganized Missouri Pacific would assure this first mortgage.

The bonds might be redeemed at any time upon 30 days' notice and a 2% sinking fund should be organized to redeem them.

All earnings of the Gulf Coast Line between Dec. 31, 1947 and the termination of the plan would be applied to a retirement program, after interest had been paid.

INTERNATIONAL-GREAT NORTHERN PLAN

The International-Great Northern committee's proposed plan for that road contemplates a separate reorganization of the I.G.N. But it may also be considered as a yardstick, the committee says, of the minimum terms that would be deemed fair and equitable by I.G.N. first mortgage bondholders in case a petition for separate reorganization were denied.

The new I.G.N. securities which would be issued under this plan would be first mortgage 50-year 4½% sinking fund bonds, first mortgage income 75-year 4½% sinking fund bonds, and no par common stock. These would be allocated as follows (per \$1,000 bond):

	1st 4s	Income 4½s	Common
1st A 5s	\$250.00	\$750.00	\$310.00
1st B 5s	235.92	707.78	481.30
1st C 5s	235.92	707.78	481.30

The outstanding adjustment 6½% bonds, with a total claim of \$17 million, would receive \$3,800,000 in new common stock.—V. 167, p. 1154.

New York Central RR.—Asks to Buy Line—

The company asked ICC authority March 16 to purchase control of the Beech Creek RR.

The Beech Creek, which operates 118 miles of lines in Pennsylvania, has been operated by the New York Central under terms of a 999-year lease beginning 1890.

The Beech Creek line has outstanding 120,000 shares of capital stock. New York Central proposes to pay Harold S. Vanderbilt the sum of \$1,650,000, plus accrued dividends, for 50,000 shares of this stock. The remainder of the outstanding stock is to be purchased from time to time.

Inaugurates Ticket Delivery Service in N. Y. City—

Four leading passenger railroads recently announced a New York City ticket delivery service to eliminate the necessity of waiting in line at ticket windows.

The participating railroads are the New York Central, Pennsylvania, New Haven, and Lehigh Valley. The service was inaugurated on March 1, in cooperation with Western Union. It covers all types of tickets in which any of these roads participates. If public interest proves sufficient, it is expected to be extended later to other leading cities.—V. 167, p. 1154.

New York New Haven & Hartford RR.—Shows Deficit for February—

Howard S. Palmer, President, in commenting upon the net income deficit of \$1,281,000 reported in January, stated that the abnormal snow and severe weather conditions this winter had cost this company more than the 1938 hurricane.

As to the month of February, due entirely to the recent storms, Mr. Palmer estimated the deficit will amount to \$1,500,000.

Mr. Palmer stated the net cost to the company, including estimated loss of revenue, from Dec. 26, 1947 up to Feb. 26 because of the severe weather conditions was in excess of \$3,500,000. While charges to the 1938 income account because of the hurricane were only approximately \$2,500,000, capital expenditures increased the total by \$600,000.

See also V. 167, p. 944.

New York Telephone Co.—Plans \$90,000,000 of Bonds

Company announced March 11 that it will file with the New York P. S. Commission a petition for authority to issue \$90,000,000 of 33-year refunding mortgage bonds, dated July 1, which would be offered through competitive bidding.

Proceeds from the sale would be used to reimburse the company's treasury for capital expenditures already made, to repay short-term bank loans and to finance expansion.—V. 167, p. 1154.

New York Water Service Corp.—New President—

William H. Ogden, Administrative Vice-President, has been elected President to succeed Edward A. Olsen, who has resigned because of ill health.

Proxy Fight Seen at Annual Meeting—

The stockholders' committee, of which William Cooper of 115 Broadway, New York, N. Y., is Secretary, is urging the stockholders of this company to elect four new members to the board of directors to succeed a like number of incumbents. These recommended by the committee are as follows: Louis Boehm, attorney; Gabriel Caplan, President and a director of American Products Co., Reidsville, N. C.; a director of Atlanta Gas Light Co., and Ketchikan Cold Storage Co., Ketchikan, Alaska, Chairman of the board of Citizens Utilities Co., Greenwich, Conn., and a director of the public utility department of J. R. Williston & Co., members of the New York Stock Exchange; James H. Sachs, of Goldman, Sachs & Co.; and Gilbert L. Pitcairn, President of Wm. S. Pitcairn Corp., New York, and of Doulton & Co., Inc., New York, an affiliate of Doulton & Co., London, England. In addition, the reelection of Richard L. Rosenthal to the board is urged. Mr. Rosenthal is also a member of the executive committee.

Plans Expansion—Nets \$3.40 Share—

With a substantial increase in new housing throughout the company's operating area indicated over the next five years, this corporation is planning a \$7,388,000 expansion program. W. H. Ogden, President, disclosed on March 18 in the company's 21st annual report to stockholders.

The company experienced one of the most eventful years in its history in 1947, the report shows. It effected a recapitalization, transferred to the City of New York its Flatbush, L. I., N. Y., distribution system, and was severed from the Federal Water and Gas System under the Public Utility Holding Company Act.

Consolidated net income for the year 1947, including earnings from the Flatbush property only until June 30 and not reflecting savings in interest charges which will result from the disposition of the Flatbush property, amounted to \$158,410. This is equal to \$3.40 a share on the new common stock outstanding and compares with reported net income of \$266,191 for 1946, equal to \$5.72 a share on the 6½% \$100 par value preferred stock then outstanding.

Pro forma consolidated operating income before Federal income tax provision, on the basis of properties now owned, was \$818,299 for 1947, compared with \$832,398 on the same basis for 1946—a decrease of only \$14,099 in spite of a jump of \$101,668 in operating expenses.

With respect to New York City's condemnation proceedings, Mr. Ogden announced that New York Water Service is filing an appeal from the Kings County Supreme Court's award of \$2,521,890 for the Flatbush property. Pending adjudication of the award, the company will receive part payment from New York City in the amount of \$1,500,000, with interest at 4% from July 1, 1947 to the date of payment. Proceeds from this transaction, together with any funds available for this purpose realized from the liquidation of other property in Brooklyn, will be applied to the retirement of bonds. As a result of the sale last December of a 31-acre tract in Flatbush, the company will receive \$1,600,000 through 1950.

At the end of 1947, the corporation and its wholly-owned subsidiary, Rochester & Lake Ontario Water Service Corp., operated 848 miles of water mains. The system delivered 14.5 billion gallons of water during the year, compared with 14.1 billion gallons in 1946. It added 2,565 customers, increasing the total to 61,744, including many thousands of multiple dwellings.

Consolidated balance sheet as of Dec. 31, 1947 shows total assets of \$23,652,807. Current assets, including cash of \$508,682, totaled \$1,372,636, while current liabilities were \$693,804.—V. 166, p. 2213.

New York Yankees, Inc.—To Do Private Financing—

Dan Topping, President, made the following statement March 16: "The board of directors of the New York Yankees met today and, along with other routine business, approved a plan of the Equitable Life Assurance Society of the United States to finance by a loan of \$1,600,000 the contemplated expansion program and property improvements at Yankee Stadium and throughout the entire system of Yankee-owned clubs."

Newport News Shipbuilding & Dry Dock Co.—Contracts—

This company has been awarded a contract to construct an oil tanker of special design for N. G. Livanos, a leading Greek shipowner, it was announced on March 17.

The tanker will cost in excess of \$5,000,000 and is the fifth large tanker contract received by the Newport News (Va.) yard this year.

The company recently reported a backlog of work amounting to \$53,000,000 at the end of 1947. The Greek order brings to \$32,000,000 the total of new contracts received so far by the company in 1948.—V. 167, p. 1047.

North American Light & Power Co.—Common Holders Ask Plan Be Amended—

A group of common stockholders has asked the SEC to amend the plan for dissolution of the company.

The plan calls for issuing three-tenths share of Illinois Power Co. common stock or \$7.50 cash for each share of North American Light in public hands.

The stockholders in the group request that the plan be changed to give them their proportionate share of dividends paid on the Illinois Power common stock since June 25, 1947, when the SEC approved the plan.

The circuit court appeal is expected to be heard in May. North American Light meanwhile has decided to delay its asset distribution until the court disposes of the appeal.—V. 167, p. 1154.

North Canadian Oils Ltd., Calgary, Alberta, Canada—Registers with SEC—

The company on March 11 filed a registration statement with the SEC covering 903,572 shares (no par) common stock to be offered at 70 cents each. Underwriter, F. H. Winter & Co., New York. Of the total 875,000 shares being sold by company and 28,572 by stockholders. Proceeds will be used for the purchase of property and drilling.

North Inca Gold Mines, Ltd.—Registers with SEC—

The company on March 10 filed a registration statement with the SEC covering 666,667 shares of common stock (par \$1). Underwriter, Transamerica Mining Co., Ltd., Toronto. Proceeds will be used for exploration and development.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 13, 1948, totaled 60,814,000 kwh., as compared with 55,756,000 kwh. for the corresponding week last year, an increase of 9.1%.—V. 167, p. 1154.

Ohio Water Service Co.—New Director—

Blair F. Claybaugh, senior partner of Blair F. Claybaugh & Co., has been elected a director.—V. 165, p. 2141.

Old North State Insurance Co., Greenville, N. C.—Registers with SEC—

The company on March 15 filed a registration statement with the SEC covering 100,000 shares of capital stock (\$5 par) to be offered at \$15 each. Underwriter, First Securities Corp., Durham, N. C. Proceeds will be used for general business purposes.

Pacific Can Co.—Changes in Stock Ownership—

This company recently reported to the Securities and Exchange Commission the sale of 66,000 shares of its common stock by E. F. Euphrat, President. This was a transfer of stock by Mr. Euphrat to his sons, Edwin F. and Jack S. Euphrat, both of whom now are active with the company. Mr. Euphrat, Sr. retained 29,824 shares in direct ownership. The company was 402,924 common shares \$5 par outstanding.—V. 165, p. 3287.

Pacific Intermountain Express Co.—Stock Split-Up—

The ICC on March 5 authorized the company to issue not exceeding 209,305 shares of common stock (par \$5) in exchange for not exceeding 83,722 shares of outstanding common stock (par \$10), 2½ shares for 1.—V. 166, p. 2663.

Pacific Telephone & Telegraph Co.—Debentures Offered—

Morgan Stanley & Co. and associates on March 17 offered \$75,000,000 30-year 3¼% debentures at 102¼ and interest. The issue has been oversubscribed.

The issue was awarded March 16 on a bid of 102.07999 a net interest cost of 3.14%. Halsey, Stuart & Co. Inc. bid 102.03999 for the same coupon.

Dated March 1, 1948; due March 1, 1978. Interest payable March 1 and Sept. 1 in New York or in San Francisco. Redeemable, at option of company, in whole or in part, on any date, upon at least 30 days' notice, at 105.75% to and including February 28, 1953 and thereafter of decreasing redemption prices in each case with accrued interest.

Debentures will be legal investments for savings banks organized under the laws of New York, California, Connecticut, New Hampshire and New Jersey.

PURPOSE—Company will use the net proceeds to reimburse its treasury, for expenditures made for extensions, additions and improvements to its telephone plant, and its treasury having been so reimbursed, the company will repay its then outstanding advances from American Telephone & Telegraph Co. (parent) to the extent that such net proceeds are sufficient therefor. Such advances, which are presently outstanding in the amount of \$100,300,000, are evidenced by 2½% notes, each due one day after date, and are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company, as need therefor arises, for general corporate purposes including extensions, additions and improvements to its telephone plant and advances to its wholly-owned subsidiary, Bell Telephone Co. of Nevada.

CONSTRUCTION—Company is engaged in the largest construction program in its history in connection with which it sold \$175,000,000 of debentures and some \$32,600,000 of common shares in 1946 and 1947. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

Most of the equipment, apparatus and materials used in constructing the plant of the company and its subsidiary is purchased from Western Electric Co., Inc., an affiliate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
40 year 2¼% debts. due Dec. 1, 1955	\$75,000,000	\$75,000,000
40 year 2½% debts. due Oct. 1, 1965	75,000,000	75,000,000
40 year 3¼% debts. due Oct. 1, 1967	100,000,000	100,000,000
30 year 3¼% debts. due Mar. 1, 1967	75,000,000	75,000,000
Common shares (par \$100)	4,000,000 shs.	2,787,577 shs.
6½% preferred stock (par \$100)	820,000 shs.	820,000 shs.

BUSINESS—The business of the company is that of furnishing communication services, mainly local and toll telephone service, in the States of California, Oregon, Washington and the northern portion of Idaho. Its wholly-owned subsidiary, Bell Telephone Co. of Nevada, furnishes such services in the State of Nevada. Company was incorporated in California Dec. 31, 1906. American Telephone & Telegraph Co. owns of record and beneficially 2,482,935 shares (89.07%) of the company's outstanding 2,787,577 common shares, and 640,957 (78.17%) of the company's outstanding 820,000 preferred shares (voting), which ownership of common and preferred shares represent 86.59% of total voting power.

On Dec. 31, 1947 the company and its subsidiary had 3,411,981 telephones in service and were furnishing local service in 618 ex-

change areas. About 34% of the telephones of the company and its subsidiary are located in Los Angeles and vicinity, and about 25% are located in San Francisco and vicinity.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945	1944
Total oper. revenues	282,592,892	266,090,388	248,870,088	221,600,042
Current maintenance	65,108,229	56,969,145	42,880,537	38,257,663
Depreciation	29,983,761	26,906,491	25,852,283	24,685,674
Other oper. expenses	143,293,303	131,442,443	98,559,054	82,995,366
Net oper. revenues	44,207,596	50,772,309	81,578,214	75,661,339
Fed. taxes on income	4,151,000	9,024,000	35,538,282	33,920,702
Credit on account of carry-back of excess profits credit		Cr2,582,000		
Other operating taxes	22,283,059	20,346,071	17,825,790	17,006,786
Net operating income	17,773,537	23,984,238	28,214,142	24,733,851
Other income (net)	1,071,010	Dr538,299	Dr3,998,969	Dr790,371
Total income	18,844,547	23,445,939	24,215,173	23,943,480
Interest deductions	6,117,253	3,658,076	2,614,671	2,753,370
Net income	12,727,292	19,787,863	21,600,502	21,190,110
Dividends declared:				
Preferred stock (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Common stock	8,223,352	15,382,813	15,998,125	15,382,813
Per share	\$2.95	\$6.25	\$6.50	\$6.25

*Had there been no refund due to carry-back of excess profits credit, net operating income, total income and net income for 1946 would have been \$21,402,238, \$20,863,939 and \$17,205,863, respectively. *Other income (net) comprises dividends, interest (including interest during construction) and miscellaneous income less miscellaneous deductions from income.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows:

Morgan Stanley & Co.	\$3,000,000	Kuhn, Loeb & Co.	2,800,000
Blyth & Co., Inc.	2,800,000	W. C. Langley & Co.	1,400,000
Bosworth, Sullivan & Co.	150,000	Lazard Freres & Co.	2,800,000
Bramhall, Barbour & Co., Inc.	225,500	Lee Higginson Corp.	1,400,000
Alex. Brown & Sons	750,000	Lehman Brothers	2,800,000
Brush, Slacumb & Co.	150,000	Carl M. Loeb, Rhoades & Co.	750,000
Clark, Dodge & Co.	1,400,000	Laurence M. Marks & Co.	750,000
De Haven & Townsend	150,000	Merrill Lynch, Pierce, Fenner & Beane	2,800,000
Crouter & Bodine	150,000	F. S. Moseley & Co.	1,400,000
Dominick & Dominick	1,400,000	Pacific Northwest Co.	225,000
Drexel & Co.	1,400,000	Paine, Webber, Jackson & Curtis	1,400,000
Francis I. du Pont & Co.	500,000	Prescott, Hawley, Shepard & Co., Inc.	225,000
E. Worthy & Co.	225,000	R. W. Fressprich & Co.	2,000,000
Estabrook & Co.	1,400,000	Shuman, Agnew & Co.	225,000
The First Boston Corp.	2,800,000	Smith, Barney & Co.	2,800,000
First California Co.	150,000	F. S. Smithers & Co.	225,000
First of Michigan Corp.	750,000	William R. Staats Co.	225,000
Folger, Nolan, Inc.	500,000	Stone & Webster Securities Corp.	2,800,000
Goldman, Sachs & Co.	2,800,000	Stout & Co., Inc.	750,000
Harriman Ripley & Co., Inc.	2,800,000	Euro & Co.	150,000
Jarris, Hall & Co. (Inc.)	1,400,000	Spencer Trask & Co.	1,400,000
Jayden, Miller & Co.	500,000	Tucker, Anthony & Co.	1,400,000
Temple, Noyes & Co.	1,400,000	Union Securities Corp.	2,800,000
Henry Herriman & Co.	225,000	G. H. Walker & Co.	750,000
Hill Richards & Co.	150,000	Weeden & Co., Inc.	750,000
J. B. Hillard & Son	225,000	White, Weld & Co.	2,800,000
Hornblower & Weeks	1,400,000	Whiting, Weeks & Stubbs	750,000
V. E. Hutton & Co.	1,400,000	The Wisconsin Co.	1,400,000
The Illinois Company	500,000	Dean Witter & Co.	1,000,000
Johnston, Lemoine & Co.	225,000		
Kalman & Company, Inc.	225,000		
Kidder, Peabody & Co.	2,800,000		
Kirkpatrick-Pett & Co.	225,000		

Packard Motor Car Co.—New Directors—

The company on March 17 announced the retirement of three directors—Alvan Macauley, Chairman of the board; Henry E. Bodman and Robert B. Parker.

George T. Christopher, President and General Manager and also a director, said:

"Mr. Macauley and Mr. Bodman are withdrawing to grant younger men the broader opportunity of director responsibility. Mr. Parker submitted his resignation last November, due to illness and on the advice of his physician."

Mr. Christopher said the names of three successors are being presented for stockholders' consideration in proxy notices now in the mails. They are W. Tom Zurschmiede, Henry C. Bogle and Earle C. Anthony. The annual meeting will be held in Detroit April 17.

Mr. Zurschmiede is a director and member of the executive committee of Crowe, Miller & Co., Detroit department store. He is director and Chairman of the executive committee of the Federal Screw Works, and a director of the Grosse Pointe Bank. He also has been in charge of the administration of the assets of Guardian National Bank of Commerce of Detroit and First National Bank-Detroit, on behalf of depositors and stockholders.

Mr. Bogle is a member of the firm of Bodman, Longley, Bogle, Middleton & Armstrong, Packard's legal counsel for many years.

Mr. Anthony, Packard's second largest stockholder, is President and a director of Earle C. Anthony, Inc., distributor of Packard products in California since 1905. He is also widely known in radio and operates the 50,000 watt station KFI in Los Angeles.

Besides Mr. Christopher and the new directors to be elected next month, other members of the board are Col. J. G. Vincent, Vice President of engineering; James McMillan, director of The Detroit Bank; and Hugh J. Ferry, Vice President, Secretary and Treasurer.—V. 167, p. 1155.

Pan American Airways Corp.—Borrows \$4,000,000—

This corporation on March 9 announced that it has since Dec. 31, 1947, borrowed an additional \$4,000,000 under its \$40,000,000 credit arrangement obtained Oct. 2, 1945. As of Feb. 29, 1948, \$12,000,000 was outstanding, including the said \$4,000,000.—V. 167, p. 472.

Panhandle Eastern Pipe Line Co.—Pact Suspended—

The Federal Power Commission on March 13 suspended an agreement by this company for the sale of natural gas to the East Ohio Gas Co. It said it would hold a hearing on the matter, but did not set a date.

Under the proposed agreement, Panhandle would have delivered to East Ohio an additional 12,500,000 cubic feet of natural gas daily when certain Panhandle facilities are completed and up to 25,000,000 cubic feet daily when other facilities are completed.

The rate for the deliveries would have been 28.9 cents a thousand cubic feet until Oct. 1, 1950.

The Commission's order said the rates for these additional volumes are substantially above those now received by Panhandle for gas sold to East Ohio.—V. 167, p. 945.

Panola Gas Co. — Loans to Parent to Retire Latter's Preferred.—See Chicago Corp. above.

Pantepec Oil Co. of Venezuela, C. A.—To Segregate Properties—

A plan of reorganization for this company has been approved by the directors and a special meeting of stockholders called for April 2 to vote on the proposal, it was announced on March 17 by C. U. Daniels, President.

The plan provides for organization of two new corporations to which Pantepec's properties will be transferred, and for the exchange of common stock of the present company for common stock of the two new companies.

Properties of Pantepec are now divided into two categories: "producing properties" covering approximately 70,000 acres in Venezuela operated jointly with Creole Petroleum Corp., and "non-producing properties" which include all other Pantepec properties. The latter

properties comprise in the main 326,117 acres in Venezuela covered by an agreement with Atlantic Refining Co., and oil and gas leases on approximately 4,600,000 acres located offshore from the West Coast of Florida, as well as in adjacent bays, inlets and islands, the beds of a number of rivers, and the beds of 11 lakes, of which Lake Okechobee is the largest. Pantepec's interest in the Florida leases is held through a subsidiary company.

Under the reorganization, the producing properties will be transferred to a new company to be called Pantepec Oil Co., C.A., which will be incorporated in Venezuela and will have outstanding 3,000,000 shares of common stock with a par value of one bolivar each. The non-producing properties will be transferred to a new company, Pancoastal Oil Co., C.A., which also will be incorporated in Venezuela and will have outstanding 6,000,000 shares of common stock with a par value of one bolivar each. An additional 2,000,000 shares will be held in the treasury.

The exchange of shares will be effected on the basis of one share of common stock of the new Pantepec Oil Co., C.A. together with two shares of common stock of Pancoastal Oil Co., C.A. for each present share of Pantepec Oil Co. of Venezuela, C.A.

Membership of the board of directors and officers of Pantepec Oil Co., C.A. will be the same as that for the present company. Capital stock of Pancoastal will be held under a voting trust agreement for a period of ten years. Voting trustees and the initial board of directors of Pancoastal will consist of John W. Buckley, C. U. Daniels, J. E. Fitz-Patrick, Benjamin W. Heath, Joseph H. Himes, George S. Montgomery, Jr., Roberto Pardo B., Fergus Reid, Jr., and Charles G. Wray. Officers of Pancoastal will be: President, C. U. Daniels; Vice-Presidents, J. E. Fitz-Patrick and John W. Buckley, and Secretary-Treasurer, Roberto Pardo B.

The new Pantepec company will assume the sales agreement dated Oct. 26, 1947 with Compagnie Francaise des Petroles covering the purchase by the latter of Pantepec's production from properties jointly operated with Creole Petroleum Corp. The option agreement also dated Oct. 26, 1946 under which Compagnie Francaise des Petroles holds an option to acquire an interest in Pantepec's Creole and Atlantic contracts and an interest in Pantepec's Florida leases will be assumed by the new companies.

The letter to stockholders said: "Pantepec is now paying annual dividends at the rate of four bolivars, equal to \$1.28, per share annually. It is the desire of the management at least to maintain this dividend and, further, to distribute to stockholders as great a proportion of that income as may be consistent with the requirements of good oil field practice pertaining to the exploitation of proven areas."

The areas to be owned by Pancoastal, on the other hand, will require substantial expenditures for exploratory work and will involve all the risks of wild-cating in the search for oil, the letter said. The acreage of Pancoastal is much more extensive than that of the proven areas to be owned by the new Pantepec company but the potential value of the acreage is yet to be determined, according to the letter.—V. 167, p. 852.

Pennsylvania Coal & Coke Corp.—Stock Options—

The corporation has registered 18,000 additional capital shares under the Securities Exchange Act of 1934. These shares are to be issued on the exercise of seven options and five contingent options before May 5, 1949, by certain directors and stockholders at \$10 a share. Stockholders approved the option plan on May 5, 1947.—V. 167, p. 472.

Pennsylvania RR.—Asks for Bids—

Bids for the purchase of \$10,995,000 equipment trust certificates will be received up to noon (EST) March 31, at office of Geo. H. Pabst, Jr., Vice-President.—V. 167, p. 1155.

Pennsylvania Telephone Corp.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and associates on March 17 offered 40,000 shares of \$2.25 preferred stock (cumulative; no par) at \$50 per share and dividend.

The preferred stock is entitled to cumulative dividends from March 1, 1948, payable quarterly, March 1, June 1, Sept. 1, and Dec. 1. Redeemable, as a whole or in part at any time, at option of company, upon not less than 30 days' notice at \$52.50 per share if redeemed on or prior to Feb. 28, 1953; at \$52 per share if redeemed subsequent to that date but on or prior to Feb. 28, 1958, and at \$51.50 per share if redeemed subsequent to Feb. 28, 1958, in each case with accrued dividends to the date of redemption. Exempt from present Pennsylvania personal property taxes. Transfer Agent: First National Bank of Erie, Erie, Pa. Registrar: The Marine National Bank of Erie, Erie, Pa.

LISTING—Application has been made for listing of the preferred stock on the Philadelphia Stock Exchange.

PURPOSE—Net proceeds will be used by the company in part to reimburse its treasury for expenditures heretofore made for capital purposes, and in part to finance future additions and betterments.

In connection with this financing, the company has arranged to sell to its parent, General Telephone Corp., 10,000 shares of common stock at par (\$50). The proceeds from the sale of the common stock will be used to pay demand notes of the company in the principal amount of \$300,000 held by General Telephone Corp. The notes payable to General Telephone Corp. represent cash advances by that corporation for capital purposes.

ADDITIONS, ETC.—Gross property additions and betterments for the year ended Dec. 31, 1947, amounted to \$1,585,030. It is estimated that gross additions and betterments for the year ending Dec. 31, 1948, will be \$3,702,000, of which \$444,000 will be for buildings, \$1,122,000 for central office equipment, \$311,000 for station equipment, and \$825,000 for outside plant.

Additions and betterments made during 1947 have been financed with treasury funds and the advances by General Telephone Corp. Since the company is engaged in a large construction program, it is expected that additional capital funds will be required. Company's present plans for such future financing as may be required in order to carry out this financing program are not yet definite. It is expected, however, to use (a) treasury funds on hand; (b) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization, and (c) funds from the sale of additional securities when and as required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mgt. bonds 2 1/4% series due 1975	Indeterminate	\$5,500,000
\$2.10 pfd. stock (cumulative), no par	+	70,292 shs.
\$2.25 pfd. stock (cumulative), no par	+	40,000 shs.
Common stock (par \$50)	+	70,400 shs.

*The aggregate principal amount of the bonds that may be issued under the indenture is indeterminate, except that it shall not at any time exceed the amount of the authorized indebtedness of the company as fixed from time to time by stockholders. At the present time the authorized indebtedness of the company is \$15,000,000. Indenture contains certain restrictions and conditions regarding the purposes for which additional bonds may be issued and the manner of such issuance.

*The authorized capital stock of the company is \$10,000,000. Out of such total, the company, at Dec. 31, 1947, had authorized the issuance of 60,400 shares of common stock (par \$3,020,000) and 70,292 shares of \$2.10 preferred stock (no par), having an aggregate stated value of \$3,749,828. Since that date, the company has authorized the issuance of an additional 10,000 shares of common stock (par \$50 per sh.) and 40,000 shares of preferred stock (no par), which are to have an aggregate stated value of \$2,000,000. Out of the balance of authorized capital stock, the company may hereafter, from time to time, issue additional shares, with or without nominal or par value and of any class or series now authorized or hereafter created having an aggregate par value or stated capital not greater than such balance.

BUSINESS AND TERRITORY—Company was incorporated under the name of Mutual Telephone Co. on Feb. 1, 1897 for a term of 99 years, in Pennsylvania, for the purpose of constructing, maintaining and operating telephone lines and exchanges and supplying telephone service in the City of Erie and in Millcreek Township, in the County of Erie, Pa. By virtue of an amendment to the charter dated Jan. 26, 1921, and through the acquisition of the properties and franchises of various other companies, the area of operation of the company has been extended until at present it serves approximately 357 communities and surrounding territories in Pennsylvania, grouped in four general areas. On July 31, 1930, the corporate name of the company was changed to Pennsylvania Telephone Corp.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Total oper. revenues	\$4,439,636	\$4,106,598	\$3,760,310	\$3,551,382
Operating expenses	2,237,417	1,862,947	1,322,334	1,206,504
Depreciation and amort.	611,293	569,458	543,857	627,423
Federal income taxes	440,000	550,000	191,044	178,260
Fed. exc. profits tax, net			575,816	780,585
Other taxes	172,861	170,455	149,074	140,044
Net operating income	\$978,065	\$1,133,738	\$978,185	\$618,566
Miscellaneous income deduct.				
(net)	55,776	66,812	75,495	66,385
Int. on long-term debt	158,125	158,125	178,220	169,000
Other deductions (Cr)	8,091	21,417	6,050	2,825
*Special charges			270,500	
Net income	\$772,255	\$930,218	\$430,020	\$386,006

*Equivalent to the reduction of income and excess profits taxes resulting from refunding of bonds, applied as a reduction of re-financing costs.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Paine, Webber, Jackson & Curtis	8,200	Stroud & Co., Inc.	2,400
Stone & Webster Securities Corp.	6,600	Graham, Parsons & Co.	1,200
Blyth & Co., Inc.	4,000	Laurence M. Marks & Co.	1,200
Drexel & Co.	4,000	White, Weld & Co.	1,200
Kidder, Peabody & Co.	4,000	Moore, Leonard & Lynch	600
E. W. Clark & Co.	2,400	Schmidt, Poole & Co.	600
W. H. Newbold's Son & Co.	2,400	Singer, Deane & Scribner	600
		Yarnall & Co.	600

—V. 167, p. 1048.

Philadelphia Co.—Hearing on Gas Property Transfer

The SEC will hold a hearing March 30 on company's proposals, which, among other matters, provide that all the natural gas producing, transmission and distribution properties of the Philadelphia Co. system in Pennsylvania would be owned and operated by Equitable Gas Co. and that Philadelphia Co. would own all of the common stock of Equitable, and Equitable would be recapitalized. The transactions proposed are summarized as follows:

(A) Pittsburgh & West Virginia Gas Co. proposes to declare a dividend in kind to Philadelphia Co. of:

(1) The capital stock of Equitable Gas Co. owned by Pittsburgh & West Virginia Gas Co. and consisting of 33,000 shares (par \$100).

(2) The demand promissory notes of Equitable Gas Co. (\$11,450,000) owned by Pittsburgh & West Virginia, together with the non-current accounts receivable for interest (\$9,055,671 at June 30, 1947) upon such notes owing by Equitable to Pittsburgh and West Virginia.

(B) Philadelphia Co. proposes to transfer to Equitable, in exchange for new common stock and first mortgage bonds to be issued by Equitable, as set forth below, the following:

(1) The natural gas producing, transmission and distribution properties of Philadelphia Co. now leased to and operated by Equitable.

(2) The demand promissory notes of Equitable in the aggregate principal amount of \$2,090,408, owned by Philadelphia Co., together with the non-current accounts receivable for interest and rents (\$18,863,464 at June 30, 1947) owing by Equitable to Philadelphia Co.

(3) The current account for rent and current interest (\$1,144,009 at June 30, 1947) owed by Equitable to Philadelphia Co.

(4) The present capital stock of Equitable, consisting of 33,000 shares (par \$100), proposed to be received by Philadelphia Co. from Pittsburgh and West Virginia.

(5) The demand promissory notes of Equitable aggregating \$11,450,000, together with the non-current accounts receivable for interest (\$9,055,671 at June 30, 1947) upon such notes proposed to be received by Philadelphia Co. from Pittsburgh and West Virginia.

(C) Equitable proposes:

(1) To increase its authorized capital stock so that there will be authorized, in lieu of the 33,000 shares of capital stock (par \$100), now authorized and outstanding, 750,000 shares of new common stock (par \$20).

(2) To create and authorize the issuance of \$15,000,000 2 1/4% first mortgage bonds, series due Oct. 1, 1972, to be issued under and secured by trust indenture dated Oct. 1, 1947 to Mellon National Bank & Trust Co. of Pittsburgh.

(3) To issue to Philadelphia Co. in exchange for the assets to be transferred by that company to Equitable, (i) \$14,000,000 of Equitable's first mortgage bonds, series due Oct. 1, 1972, and (ii) 547,000 shares of the new common stock (\$20 par) of Equitable.

(4) To retain the remaining \$1,000,000 of first mortgage bonds, series due Oct. 1, 1972, for use in providing funds to reimburse Equitable for 100% of the cost or fair value, whichever is less, of permanent additions, as defined under the terms of said trust indenture.

(5) To cancel the promissory notes and the indebtedness of Equitable represented by the accounts transferred by Philadelphia Co. to Equitable and retire and cancel the 33,000 shares of its capital stock transferred by Philadelphia Co. to Equitable and reduce its capital stock accordingly.

(D) Finleyville Oil & Gas Co. proposes:

(1) To transfer to Equitable all its natural gas properties at net depreciated book value as of June 30, 1947 (\$501,775) together with certain other minor assets (value, \$1,767 as of June 30, 1947).

(2) To transfer to Equitable its net gas plant in service, carried at \$501,775, and certain miscellaneous assets and deferred credits amounting to \$1,767 in partial cancellation of the deferred credit account representing prepayments for undelivered gas made by Equitable to Finleyville and amounting to \$619,319.87 as of June 30, 1947.

The balance of the account (\$115,777) will be set up as an account payable to Equitable, which will be assumed by Philadelphia Co. upon liquidation of Finleyville.

(3) To transfer to Philadelphia Co. its remaining assets, including 7,009 shares of common stock of Monongahela Street Railway, an indirect subsidiary of Philadelphia Co., subject to Finleyville's liabilities, including the accounts payable to Equitable, which will be treated as an off-set in determining the amount of the new common stock to be issued by Equitable to Philadelphia Company.

The transactions to be consummated as of June 30, 1947, affecting the capital structure of Equitable are as follows:

	Outstanding June 30, '47	Pro Forma
First mortgage bonds due 1972		\$14,000,000
Indebtedness to affiliates, not current:		
Philadelphia Co.	\$20,953,872	
Pittsburgh & W. Va.	20,505,671	
New common stock		\$41,459,543
Present capital stock		3,300,000
Earned surplus (deficit)		41,054,386

Public Service Co. of N. H.—Offering of Common Gets SEC Clearance—

The proposed offering of 199,627 shares of common stock (\$10 par), has been cleared by the SEC. Sale of the issue, which will be offered initially to common stockholders, was ruled exempt from the Commission's competitive bidding requirements. Subscription warrants will be issued by the company to its common stockholders. All unsubscribed shares after a 15-day period will be sold to a group of underwriters headed by Kidder, Peabody & Co. and Blyth & Co., Inc. The company has received SEC authority to borrow \$3,200,000 from one or more banks any time before April 1, 1948. Borrowings will be made on 2% 9-month promissory notes. Proceeds will be used mainly to retire \$2,020,000 of presently outstanding short-term obligations.—V. 167, p. 1049.

Public Service Co. of Oklahoma—Bonds Offered—As mentioned in our issue of March 15, a syndicate headed by Salomon Bros. & Hutzler and Goldman, Sachs & Co. on March 11 offered \$10,000,000 1st mortgage bonds, series B, 2 1/2% at 97.54 and int. Further details follow:

Dated Feb. 1, 1948; due Feb. 1, 1978. Interest payable Feb. 1 and Aug. 1.

PURPOSE—Approximately \$3,075,000 of the proceeds, exclusive of accrued interest, to be received by the company from the sale of the bonds are to be applied to the prepayment, of \$1,700,000 of notes, payable to banks, due April 20, 1948, and \$1,375,000 of notes of Oklahoma Power & Water Co., payable to banks, due in 1948 and 1949, which notes were issued and assumed, respectively, by the company in December, 1947, for the purpose of paying the major part of the cost of acquisition by the company of the electric utility properties of Oklahoma Power & Water Co. The remainder of the proceeds are to be applied to pay or reimburse the company for the cost of other additions, extensions and improvements to the properties of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstg.
Series A, 2 3/4%, due July 1, 1975	\$22,500,000	
Series B, 2 1/2%, due Feb. 1, 1978	10,000,000	
4% preferred stock, cumulative (par \$100)	20,350,000	9,850,000
Common stock (par \$100)	14,000,000	11,116,700

*Indenture provides that the aggregate principal amount of all bonds of all series which at any one time may be outstanding under and secured by the indenture shall not exceed \$35,000,000, provided that this limitation may be increased from time to time by action of the board of directors and the stockholders.

EARNINGS SUMMARY

	12 Mos. End.	Years Ended Dec. 31—	
	Oct. 31, '47	1946	1945
Operating revenues	\$16,095,383	\$14,641,900	\$14,426,520
Operation	5,693,165	5,055,029	5,023,374
Maintenance	2,187,067	2,241,836	1,500,507
Depreciation	1,353,146	1,381,776	1,350,251
Amortiz. of plant acquis.			1,398,523
adjustment	109,335		
Taxes, other than inc.	1,485,503	1,273,784	1,172,053
Fed. & State inc. taxes	1,762,000	1,539,000	852,000
Federal exc. profits tax			1,141,076
Net oper. income	\$3,505,167	\$3,150,475	\$4,528,335
Other income (net)	32,240	20,245	19,456
Gross income	\$3,537,407	\$3,170,720	\$4,547,791
Deduct from gross inc.	714,550	760,536	2,947,552
Net income	\$2,822,847	\$2,410,184	\$1,600,239

The interest charge for one year on the funded debt of the company proposed to be outstanding in 1948, consisting of \$22,500,000 of bonds of series A and \$10,000,000 of bonds of series B will be \$906,250.

BUSINESS AND HISTORY—Company, organized May 29, 1913 in Oklahoma, is engaged principally in generating, distributing and selling electric energy in eastern and southwestern Oklahoma. It also owns and operates four small water utility properties. Prior to June 30, 1947, the company was engaged also in producing, purchasing, distributing and selling natural gas.

At organization, company acquired the properties of Atoka Ice & Power Co., Guthrie Light & Power Co., Oklahoma Electric & Refrigerating Co. at Coalgate, The Tulsa Corp., Vinita Electric Light, Ice & Power Co., and the municipal plant and distribution system at Lehigh, all located in Oklahoma. In the period since its organization, by extensive purchases of utility properties, from corporations, individuals and municipalities, and construction of plants, transmission lines and distribution systems, the company has expanded to their present extent its properties and business and the territory served by it.

For the 12 months ended Oct. 31, 1947, the company derived approximately 91.47% of its total operating revenues of \$16,095,383 from the sale of electricity, 8.37% from the sale of natural gas and 0.16% from the sale of water. At Oct. 31, 1947, the company supplied electric service, at retail, to 154,739 customers, in 227 cities, towns and unincorporated communities and in adjacent rural areas, and, at wholesale, to eight municipalities, 12 rural electric cooperatives, two non-affiliated public utilities and two affiliated public utilities. At the same date, the company supplied water to 1,042 customers in four communities. At the end of December, 1947, the company acquired the electric properties, assets and business of Oklahoma Power & Water Co., which served San Springs, Okla., and 21 other communities, and the company now supplies electric service at retail to 9,695 customers in the 22 cities, towns and unincorporated communities and adjacent rural areas and, at wholesale, to one municipality and one rural electric cooperative, formerly served by Oklahoma Power & Water Co.

CONSTRUCTION PROGRAM—During 1947 company expended approximately \$10,230,000 for the construction of additions, extensions and improvements to its electric properties and for the acquisition, in December, 1947, of the electric properties of Oklahoma Power & Water Co. Company estimates that during the years 1948, 1949 and 1950 it will expend for the construction of additions, extensions and improvements to its electric properties approximately \$16,941,000, of which approximately \$4,745,000 will be expended for the purpose of increasing the capacity of generating stations, approximately \$5,333,000 for the construction and improvement of transmission lines and facilities, and approximately \$6,863,000 for the construction and improvement of distribution systems and other facilities. These additions, extensions and improvements include, as presently contemplated, the increase in generating capacity of 55,000 kilowatts, the construction of 325 pole miles of transmission lines of voltages up to and including 138 kilovolts and the changing of conductors on 80 pole miles of transmission line, the installation of 343,264 kilovolt amperes of substation capacity of various voltages and the construction of 623 pole miles of distribution lines of various voltages; the figures in each case being approximate. It is presently estimated that the funds to be received from the sale of the bonds of series B and funds to be accumulated by the company during the period 1948-1950 through provisions for depreciation and amortization and the retention of earnings, will be sufficient to finance the construction expenditures of the company during that period.

PURCHASERS—The names of the several purchasers of the bonds and the principal amount purchased by each are as follows: Salomon Bros. & Hutzler \$2,025,000 W. E. Hutten & Co. \$1,650,000 Goldman, Sachs & Co. 2,025,000 Tucker, Anthony & Co. 1,650,000 Drexel & Co. 1,650,000 The Milwaukee Co. 1,000,000 —V. 167, p. 1155.

Puget Sound Power & Light Co.—Faces Condemnation Action—

Cowlitz County Public Utility District Commission, Longview, Wash., has decided to go ahead with condemnation proceedings against properties of the company in the county. The P.U.D. now owns all power lines in the county except those of Puget, which supplies the city of Kelso and several smaller communities. It is understood an attempt of the P.U.D. to purchase Puget's properties failed, after some negotiation.

Only two P.U.D. Commissioners W. A. Cardwell and John Slade voted for the condemnation. Earl J. Cole, the third Commissioner, did not vote, insisting a public hearing should have been held. Chairman Cardwell said that the matter has been discussed publicly by the Commissioners for two years.—V. 167, p. 852.

(The) Pullman Co.—Applies for Rate Increases—

C. R. Harding, President, on Feb. 27, announced that application has been filed with the Interstate Commerce Commission for authority to increase Pullman charges on room and seat accommodations throughout the country.

Mr. Harding stated that an increase of 15 1/2 cents in hourly wage rates for all of its employees, part of which became effective Sept. 1, 1947 and others on Nov. 1, 1947, resulting in an annual payroll increase of approximately \$12,200,000, has made this application unavoidable.—V. 167, p. 551.

Radiomarine Corp. of America—New President—

Rear Admiral Walter Albert Buck, U. S. Navy (Ret.), former Paymaster General and Chief of the Bureau of Supplies and Accounts in the Department of the Navy, has been elected President of this corporation.—V. 167, p. 946.

Reinsurance Corp. of New York—New Director—

Charles S. Munson, Jr., Assistant to the President of the Vanadium Corp. of America, has been elected a director.—V. 163, p. 1575.

River Raisin Paper Co.—Earnings Up 100%—

Calendar Years—	1947	1946
Sales	\$15,320,227	\$10,886,805
Net profit after taxes	1,313,810	647,698
Dividends per share	\$0.70	\$0.40
Earnings per share	\$2.85	\$1.40

Charles L. Wood, President, reports: "By far the greatest part of the company's profits have been reinvested in the business in connection with its program of general plant improvement, a program which it expects will take another two years to complete.—V. 165, p. 2930.

Robinson Airlines Corp., Ithaca, N. Y.—Files with SEC

The company on March 9 filed a letter of notification with the SEC for 85,384 shares of common stock (par \$1). Of the total 75,384 shares will be offered for subscription by stockholders on a share for share basis at \$3 per share. The additional 10,000 shares plus any unsubscribed for by stockholders will be offered the public at \$4 per share. Company may engage an underwriter to make the general public offering. Proceeds will be used for working capital, etc.

Rutland RR.—Stock to Be Held in Trust—

The Interstate Commerce Commission on March 17 modified the plan of reorganization that it approved late in 1946 for the company, when it reduced the road's capitalization from \$18,296,300 to \$10,992,950 and called for the new securities to be in the form of \$4,981,750 of 5% preferred stock and \$6,011,200 of common stock.

The modification consists in placing the common and preferred stock in two trusts for five years. Voting trustees will be appointed by the reorganization managers, to be approved by the Federal District Court for Vermont.

The ICC took this action at the suggestion of the Vermont District Court, which remanded the plan with a recommendation that the ICC approve the voting trust idea. The court said it was of vital importance that control of the road remain in the hands of those concerned in its welfare and "not in the hands of speculators." It was vitally essential in the economy of western Vermont and northern New York and its continued existence should be safeguarded as far as possible by the establishment of a voting trust, the court said.

UNANIMOUS AGREEMENT

At a hearing on the idea of voting trusts, the ICC said, the reorganization managers, the road's counsel, and other parties came to what was practically unanimous agreement that the stock of the new company be placed in voting trusts to insure stability and continuity of management during the critical early years of the reorganized company's existence as well as to avoid the "probable danger" of its control "falling into the hands of persons whose primary interest might be in scrapping the road rather than in its continued operation for the benefit of the people and the communities now served by it."

The ICC also rejected a plan of reorganization proposed by shippers that the road be reorganized as a cooperative, shippers to receive refunds out of the earnings of the road. While the ICC did not pass definitely on the question, it expressed grave doubts about such refund being analogous to the payment of dividends. The question whether or not payment of refunds might be in violation of the Elkins Act, prohibiting refunds, it left for the courts to decide.

The voting trustees are to issue voting-trust certificates entitling the registered holders to receive stock certificates for the number of shares specified in each certificate, and, in the meantime, to receive payments equal to the dividends received by the voting trustees, less Federal or state taxes paid by the trustees.

The trustees also would have power to sell all or a portion of the deposited stock, and consent to the sale or lease of all or a portion of the property of the reorganized company, at a price and terms approved by voting-trust certificate holders representing at least two-thirds of the stock deposited under the trusts.—V. 161, p. 1155.

Safety Car Heating & Lighting Co., Inc.—Plans Split—

The stockholders will vote April 14 on a proposal to split up the capital stock on the basis of four shares of \$12.50 per share for each of the 94,018 shares of \$50 par value stock outstanding.

CONSOLIDATED RESULTS FOR CALENDAR YEARS

	1947	1946
Net profit after charges and taxes	\$1,103,399	\$383,654
Earnings per share	\$11.73	\$4.08

*Exclusive of \$100,000 appropriated for higher replacement cost of machinery and equipment and \$40,000 for contingencies that were charged to the earned surplus account.—V. 166, p. 2564.

St. Louis Southwestern Ry.—New Vice-President—

Effective March 1, F. H. Millard was promoted from Comptroller to Vice President and Comptroller, with headquarters at St. Louis, Mo.—V. 167, p. 1049.

(The) Saltex Looms, Inc. — Payment to Registered Bondholders—

Pursuant to an order of the U. S. District Court for the District of Connecticut dated June 19, 1942, holders of unregistered first mortgage 6% 25-year sinking fund gold bonds due April 1, 1954, who have not surrendered their bonds to The First National Bank & Trust Co. of Bridgeport, trustee, for stamping and registration as provided in the plan of reorganization by Nov. 8, 1948, will be barred and precluded from participation in the distribution under said plan of reorganization, it is announced.

A payment of \$46 on each \$100 face value of bonds will be paid to all holders of registered bonds of record the close of business March 15, 1948.—V. 155, p. 268.

San Diego Electric Ry.—Sale—

Sales of this company and the San Diego & Coronado Ferry Co. by the Spreckels interests to the City Transit System for an undisclosed sum was reported on March 3 by R. L. Regal of San Francisco, President of the J. D. and A. B. Spreckels Co.

The City Transit System was organized by J. L. Haugh of Oakland, Calif., who also operates transit companies in that city, as well as Bellingham, Wash.; Everett, Wash.; Butte, Mont.; Great Falls, Mont., and Fresno. The transaction is subject to approval of the California Public Utilities Commission.—V. 133, p. 1126.

San Diego Gas & Electric Co.—Bonds Offered—As

mentioned in our issue of March 15, Halsey, Stuart & Co. Inc. and associates offered March 11, \$10,000,000 1st mtg. 3% bonds, series C, due 1978 at 101.39 and int.

The issue was awarded March 9 on a bid of 100.8133. Other bids, all for 3s, were: Merrill Lynch, Pierce, Fenner & Beane, 100.609; Blyth & Co., Inc., 100.665; Salomon Bros. & Hutzler, 100.612; Lehman Bros. and Bear, Stearns & Co., 100.5699; White, Weld & Co., and Shields & Co., 100.5211, and The First Boston Corp., 100.14.

Dated March 1, 1948; due March 1, 1978. Interest payable on March 1, and Sept. 1 of each year at office of trustee in San Francisco or at agency of company in New York. Bonds will be redeemable as a whole,

or in part, on any date at option of the company on at least 30 days' notice. The initial optional redemption price is 104.39 plus interest.

PURPOSE—The net proceeds will be used by company for following purposes: (a) to retire \$3,200,000 bank-loan notes, the proceeds having been used to finance in part company's construction program; and (b) the balance to reimburse the company for certain expenditures heretofore made for the acquisition of property or for the construction completion, extension, or improvement of its facilities and to finance in part the company's construction program.

LOAN AGREEMENT—Under date of Dec. 2, 1946, the company entered into a standby loan agreement with several California banks (Anglo California National Bank, San Francisco; Bank of America National Trust & Savings Association; Bank of California; National Association; Central Bank; First National Trust & Savings Bank of San Diego; San Diego Trust & Savings Bank, and Security Trust & Savings Bank of San Diego) whereby the banks agreed to make available to the company until June 1, 1948, \$8,000,000 to be advanced in multiples of \$800,000 upon five days written notice against the issuance by the company of promissory notes having semi-annual serial maturities commencing March 1, 1951 and terminating Sept. 1, 1955. Under the terms of the loan agreement and the present provisions of the company's articles of incorporation amounts borrowed in excess of \$3,600,000 must be secured by the company's first mortgage bonds deposited as collateral.

At the present time the company has borrowed a total of \$6,400,000 under the loan agreement and has deposited a total of \$2,800,000 of its first mortgage bonds, 2 3/4% series, due Dec. 1, 1981, as collateral therefor. Company proposes to apply the funds required to retire \$3,200,000 of the bank loan to the retirement of notes having the earliest maturities and to withdraw all of the collateral under the terms of the loan agreement. Company proposes to recommend to its stockholders at the annual meeting in April that the articles of incorporation be amended so that, after the amendment thereof, it will not be necessary under the terms of the loan agreement to deposit further collateral when the company borrows the remaining \$1,600,000 available to it under such agreement. It is expected that it will be necessary to borrow such amount in order to complete the financing of the 1948 construction program, including such items thereof as may be carried over into 1949.

The company believes funds available from the above sources, together with amounts available from internal sources (principally provision for depreciation, estimated to be approximately \$2,162,723 for 1948) will provide it with ample construction funds well into 1949. Company expects to retire the notes issued under the loan agreement from the proceeds of the sale of preferred stock, but the time of such sale will depend upon market conditions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3 3/4% series, due July 1, 1970	Not limited	\$16,000,000
2 3/4% series, due Dec. 1, 1981	\$4,400,000	None
Series C, due 1978	10,000,000	10,000,000
Promissory notes	8,000,000	3,200,000
Cum. pfd. stock, 5% series (\$20 par)	375,000 shs.	375,000 shs.
Cum. pfd. stock, series B, (dividend rate undetermined) (\$20 par)	375,000 shs.	None
Common stock (\$10 par)	2,000,000 shs.	1,550,000 shs.

*Additional bonds may be issued under the mortgage and deed of trust only in compliance with the provisions thereof. *Authorized for the purpose of deposit as collateral under the standby loan agreement.

HISTORY AND BUSINESS—Company was incorporated in California April 6, 1905. Company is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy for light, power, and heat to domestic, commercial, industrial, agricultural, governmental, utility, military and naval customers in San Diego County and in a portion of the southern part of Orange County; and of purchasing natural gas at wholesale and manufacturing, transporting, distributing, and selling gas at retail to domestic, commercial, industrial, governmental, military, and naval customers in the City of San Diego and other communities in western San Diego County.

During 1947 approximately 69.2% of the gross operating revenues of the company was derived from the sale of electricity, 30.3% from the sale of gas, and .5% from the sale of steam. During this period approximately 59.0% of the total electric, 75.7% of the total gas, and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1946	1947
Total operating revenues	\$17,463,481	\$18,113,322	\$19,718,474
Operation	6,968,809	7,803,124	9,848,551
Maintenance and repairs	938,111	978,034	1,173,655
Depreciation	2,113,893	1,860,849	1,985,239
Amortiz. of limited-term invests.	404	397	397
Provision for annuities	149,776	176,500	243,794
Prov. to increase retirement annu.		320,000	3,526
Taxes other than Federal income	1,581,470	1,693,882	1,785,470
Net operating revenues	\$5,711,018	\$5,280,536	\$4,477,843
Other income—Interest	5,740	14,787	990
Gross income	\$5,716,758	\$5,295,323	\$4,478,833
Total income deductions	664,207	652,940	556,928
Federal taxes on income	3,545,000	1,843,000	1,420,000
Acceler. amort. of debt disc. & exp.		848,000	312,758
Amort. of plant acquis. adjust.		424,000	565,000
Net income	\$1,507,551	\$1,527,383	\$1,624,147
Preferred dividends	375,000	375,000	375,000
Common dividends	1,000,000	1,000,000	1,060,000

PURCHASERS—The names of the several principal purchasers and the principal amount of new bonds purchased by each are as follows:

Halsey, Stuart & Co.	\$3,450,000	Otis & Co.	1,000,000
Inc.		Roger S. Palmer Co.	100,000
Allison-Williams Co.	100,000	Wm. E. Pollock & Co., Inc.	300,000
Byrd Brothers	100,000	L. F. Rothschild & Co.	1,000,000
Henry Dahlberg & Co.	200,000	Chas. W. Seranton & Co.	250,000
R. L. Day & Co.	250,000	Walter Stokes & Co.	150,000
Dempsey & Co.	150,000	J. S. Strauss & Co.	200,000
Gregory & Son, Inc.	450,000	Thomas & Co.	200,000
Ira Haupt & Co.	250,000	Harold E. Wood & Co.	150,000
Hayden, Stone & Co.	1,000,000	F. S. Yantis & Co., Inc.	100,000
The Illinois Co.	300,000		
Mullaney, Ross & Co.	250,000		

—V. 167, p. 1156.

Seudder, Stevens & Clark Fund, Inc.—40-Cent Div.—

The directors on March 11 declared a dividend of 40 cents per share, payable March 20 to stockholders of record March 11. Payments in 1947 were as follows: 75 cents each on March 20 and June 20 on stock outstanding prior to two-for-one stock split-up; 37 1/2 cents on Sept. 20 on stock outstanding after split-up; and a year-end of \$1.57 1/2 on Dec. 20.—V. 166, p. 2564.

Seullin Steel Co.—Interest Payment—

The New York Curb Exchange has received notice that this company will pay on April 1, 1948, on the income mortgage bonds, due 1951, fixed interest of \$15 per \$1,000 bond, on surrender of fixed interest coupon Nov. 23. An additional payment of \$30 per \$1,000 bond will be made on surrender of income interest coupon No. 11. The Curb has ruled that the bonds will be quoted "ex" on March 29 the additional income payment of \$30.—V. 166, p. 955.

Shareholders' Trust of Boston — Organized—Registers With SEC—

Shareholders' Trust of Boston, a newly-formed diversified open-end investment company, filed March 16 with the SEC a registration statement covering 500,000 shares (par \$1). Harriman Ripley & Co., Inc., will be the principal underwriter when the shares are offered to the public.

All expenses in connection with the organization of the Trust will be paid by John P. Chase, Inc., and all expenses in connection with the registration, issue and sale will be paid, part by the under-

riters generally, and the balance by Harriman Ripley & Co., Inc., so that the net proceeds to the Trust will be \$20 per share.

Formation of the Trust under the laws of Massachusetts as a Massachusetts Trust on March 13, 1948 was decided upon following discussions by John P. Chase, Inc., of Boston, and Harriman Ripley as to the practical possibilities of serving investors through the medium of an investment company having a flexible investment policy and assigned to give its shareholders the equivalent of direct investment counsel service at a cost comparable to that of investors of moderate means employing investment counsel for their individual portfolio.

G. Peabody Gardner is Chairman of the board of trustees of the new Trust. He is also Vice-President and trustee of Provident Institution for Savings (Boston). Other members of the board are George J. Abbot, Vice-President and director of Harriman Ripley; Erle V. Cavelier, Vice-President and director of American Zinc, Lead & Smelting Co.; John P. Chase, President of John P. Chase, Inc.; and Oscar W. Hausermann, partner of Hausermann, Davidson & Shattuck.

The trustees have contracted with John P. Chase, Inc. to act as an investment adviser for the Trust. Harriman Ripley has been engaged to furnish the services of a secretary and other services, except legal and auditing, necessary for the preparation of reports to shareholders, registration statements, prospectuses, blue sky statements and the like. Brown Brothers Harriman & Co. will be custodian.

On receipt of proceeds from the sale of the shares, the new Trust, registered under the Investment Company Act of 1940, will promptly begin operations in its portfolio account.

The Declaration of Trust under which the Trust has been formed has been designed to make possible a combination of the following features: (1) flexibility of investment policy; (2) a low loading charge made up of underwriting discounts and commissions; (3) a reasonable limitation on operating expenses; (4) a continuous right in the shareholders to require the Trust to repurchase their shares, but (5) without any continuous offering by the Trust of its shares.

Silver Creek Precision Corp.—Consolidation—

Under the terms of a recently announced merger plan, 17.8 shares of capital stock of this company will be issued in exchange for each share of common stock of Hession Microsol Corp. and 50 shares of capital stock in exchange for each Hession Microsol share of \$100 par value preferred stock.—V. 166, p. 2146.

Southern California Edison Co.—Listing—

The San Francisco Stock Exchange on March 9 announced that it had approved for listing 800,000 shares of cumulative preferred stock, 4.88% series, \$25 per share. It is anticipated that the stock will be admitted to trading within 30 days.—V. 167, p. 1156.

Southern California Gas Co.—Registers with SEC—

The company on March 16 filed a registration statement with the SEC covering \$15,000,000 3½% first mortgage bonds due 1978. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to reimburse treasury for expenditures made to expand properties.—V. 165, p. 3399.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 13, 1948, totaled 2,512,000 kwh., as compared with 2,296,000 kwh. for the corresponding week last year, an increase of 9.4%.—V. 167, p. 1156.

Southern Indiana Ry.—Contingent Interest Payment—

There will be payable on April 1, next, to holders of first mortgage bonds, due Jan. 1, 1994, an annual instalment of contingent interest of 1½%, being such interest for the year ended Dec. 31, 1947.

Payment of such interest will be made at the office of the Chicago, Milwaukee, St. Paul & Pacific RR., either at 52 Wall St., New York, N. Y., or at Room 732, Union Station, Chicago, Ill., on presentation and surrender of Coupon C 2.—V. 164, p. 3151.

Southern Iowa Railway—Abandonment—

The IOC on March 5 issued a certificate permitting abandonment by the company of part of its line of railroad extending northward from the intersection thereof and county road "R," a point north of Centerville, to Albion, a distance of approximately 21.66 miles, in Appanoose and Monticue Counties, Iowa.—V. 155, p. 56.

Southern Pacific Co.—Places Large Equipment Order

The company is placing orders now for 8,500 new freight train cars, the orders covering a major portion of 9,830 freight cars the company recently announced were included in its 1948 program for new rolling stock.

This was reported on March 14 by A. T. Mercier, President, who pointed out that the new orders will raise to 19,250 the number of freight train cars Southern Pacific has ordered since the end of the war. Of 10,750 freight cars on previous postwar orders, 7,251 had been delivered by the end of February, and it was expected all freight cars on these earlier orders would be in service by the end of July.

The freight cars now being ordered include 3,350 box cars, 1,000 drop bottom gondolas with wood sides, 1,000 all-steel drop bottom gondolas, 700 tight bottom gondolas, 2,100 flat cars and 350 covered hopper cars, President Mercier said. Deliveries of box cars and general service gondolas are scheduled to begin in August and September, and deliveries of other types are to start before the end of this year.

In addition to the new freight car program, Southern Pacific's freight service equipment has been augmented in the postwar period by receipt of 20 powerful Diesel-electric main line freight locomotives, with 20 more remaining on order; and its fleet of Diesel-electric switchers has been increased to 162, with 20 more still to be delivered, it was stated.

EARNINGS OF TRANSPORTATION SYSTEM

(Incl. Separately Operated Solely Controlled Affiliated Cos.)			
	1948	1947	
Month of January—			
Railway operating revenues	\$45,363,291	\$42,212,890	
Railway operating expenses	35,690,611	32,376,934	
Net revenue from railway operations	\$9,672,680	\$9,835,956	
Federal unemployment insurance taxes	665,692	634,240	
Federal income taxes	1,273,763	1,220,584	
Other Federal taxes	1,463,150	1,484,648	
State, county and city taxes	15,497	11,995	
Miscellaneous taxes	1,476,386	1,241,706	
Joint facility rents (net)	1,338,613	1,552,715	
Joint facility rents (net)	116,840	150,794	
Net railway operating income	\$3,322,680	\$3,539,273	
Other income	489,141	581,847	
Total income	\$3,811,822	\$4,121,121	
Total miscellaneous deductions	123,458	50,929	
Int. on funded debt—Bonds & equip. obligations	1,565,989	1,549,778	
Other fixed charges	17,705	230,460	
Net income of S. P. Transportation System	\$2,104,670	\$2,289,954	
Net income of solely controlled affiliated cos.	\$711,385	\$57,590	
Consolidated adjustment	\$711,017	\$714,805	
Consolidated net income	\$2,062,302	\$2,922,350	
*Excluding S. P. RR. Co. of Mexico. *Representing interest on certain bonds of Solely Controlled Affiliated Companies not credited to income of S. P. Transportation System.—V. 167, p. 1050.			

Southern Ry.—Gross Earnings—

Period—	Week End. Mar. 7	Jan. 1 to Mar. 7	
	1948	1947	
Gross earnings	\$6,248,154	\$5,719,255	\$58,484,845
			\$54,071,756

—V. 167, p. 1156.

Southwestern Fire & Casualty Co., Dallas, Tex.—Organized—

A \$3,000,000 fire and casualty insurance company, said to be the largest ever formed in Texas under state insurance laws, is in process of organization by T. A. Manning and Sons, Texas insurance man-

agers, according to an announcement by S. Foster Yancey, member of the latter firm.

The corporation, with a capital stock of \$1,000,000 and paid-in surplus of \$2,000,000, will be known as Southwestern Fire and Casualty Co. with home offices in Dallas. It will transact business of insurance in all forms, except life, including, among others, fire, marine, extended coverage and general casualty lines.

The company will be under the direct management of T. A. Manning and Sons, and Blagden Manning, former manager of the business, also will be active in the new company. The firm of T. A. Manning and Sons has done business as insurance managers for 44 years during which time it has handled the affairs of such companies as the Aetna, Springfield, Fidelity Phenix, and the Home group, among others.

The company is expected to begin operations during the summer. Manning firm headquarters presently are at 2010 Bryan, but plans already have been drawn for erection of a new building in the Oak Lawn section of Dallas.

Springfield Fire & Marine Insurance Co.—Approval—

The stockholders of this company, Sentinel Fire Insurance Co., New England Fire Insurance Co., and New England Casualty Co. on March 9 approved, at the discretion of directors and of officers, engaging of the companies in multiple-line writings, except life and endowments, as permitted by Massachusetts laws.—V. 166, p. 2423.

Standard Accident Insurance Co., Detroit—Stock Inc.—

R. H. Platts, President, has announced that the stockholders, at a special meeting held on March 9, authorized an increase of 140,750 shares in the authorized capital stock of the company, and on March 10 warrants were mailed to all stockholders offering the new shares at \$23.50 per share on the basis of one new share for each 2½ shares held of record on March 10, such warrants to expire on March 24. A registration statement under the Securities Act of 1933 as amended with respect to such stock has become effective.

Through an underwriting group, headed by The First Boston Corporation, all shares of stock not subscribed for through the use of warrants will be purchased so that after the expiration of the warrants the company will be enabled to add \$3,135,288 to its surplus to policyholders. See further details in V. 167, p. 1196.

Standard Oil Co. of California—Expansion—

A report to the stockholders says in part: Within the next 12 months this company plans to complete and put into operation two facilities designed to relieve the demand on California crude oil sources.

Construction of a refinery costing more than \$5,000,000 has begun on a 330-acre site on the outskirts of Salt Lake City. To supply the refinery a 182-mile pipeline will be built through the Rocky Mountains from Rangely Field, a large oil structure in western Colorado. A pipeline terminal will be built on a site adjoining the refinery. Construction of the pipeline, also to cost in excess of \$5,000,000, will begin this summer.

Present plans call for placing the refinery in operation to coincide as closely as possible with the first deliveries of crude oil through the pipeline.

The California Co., a wholly-owned subsidiary, now has 155 producing wells in Rangely Field, with an average daily production of more than 12,000 barrels. Operations have been held to the level of the present limited access to markets and will be stepped up when the pipeline and refinery are completed.

A further extension of the company's refining facilities is being put into effect at Bakersfield, where the refinery is to be expanded to provide a greater volume of finished products for the San Joaquin Valley area. Crude run capacity of the Bakersfield plant will be increased to 18,000 barrels per day by addition of new distillation and cracking units.—V. 167, p. 1196.

(William A.) Straub, Inc., St. Louis, Mo.—Debentures Offered—Dempsey-Tegeler & Co., St. Louis, on March 3 offered \$250,000 5% sinking fund debentures, due Dec. 1, 1962. The debentures were priced at 100. Proceeds will be used for expansion and working capital.

Stromberg-Carlson Co.—Private Financing—The company, through The First Boston Corp., it was announced March 19, has placed privately with an institution purchasing it for investment, \$3,000,000 3¾% promissory note due Feb. 1, 1963.

The proceeds from this financing have been used to reduce the company's bank borrowings and increase its working capital.

Dr. Ray H. Manson, President, stated that company's 1948 operations include the production of a complete line of direct viewing television receivers, several models of which are being made in quantity. The 1948 line also includes improved designs of FM-AM radio receivers and new sound equipment systems.

In the telephone end of the business, Dr. Manson stated that the new XY dial type telephone system is being expanded to handle all sizes of city telephone offices and that new and more efficient dial telephone designs are being produced in large quantities.

In the broadcast end of the Stromberg-Carlson operations, Rochester Radio City, which houses all of the AM, FM and the proposed television studios and offices, has been completed recently and put into operation. Included in this year's broadcast program is completion of the new 50 kw AM transmitter, the installation of a 20 kw FM transmitter and commencement of installation of a complete television broadcasting system.—V. 157, p. 1469.

Strouss-Hirshberg Co.—Proposed Merger—

Announcement has been made of a proposal to merge this company with The May Department Stores Co. Strouss-Hirshberg has stores in Youngstown and Warren, Ohio, and Newcastle, Pa. The May company stores include The May Co. of Cleveland, Baltimore, Los Angeles and Denver, Kaufmann's in Pittsburgh, O'Neil's in Akron, and the Famous-Barr in St. Louis.

Negotiations between the two organizations have been conducted over a period of more than a year through Goldman, Sachs & Co. of New York, and Maynard H. Murch & Co., of Cleveland.

The plan to be presented to the Strouss-Hirshberg stockholders involves the issuance by the May company of 148,000 shares of its common stock in exchange for the operating business and all assets of Strouss-Hirshberg as of May 10, 1948. Each Strouss-Hirshberg common share will be exchanged for 8/10ths of a share of May company common stock. Fractional shares will be paid for in cash. The 73-year old Strouss-Hirshberg business will be continued by the May company under the Strouss-Hirshberg name and management.

The stockholders of Strouss-Hirshberg Co. on March 29 will vote on the plan to merge that company with May Department Stores Co.

Maynard H. Murch & Co., of Cleveland, Ohio, will buy and sell Strouss-Hirshberg stock to minimize fractional holdings.

Strouss-Hirshberg last year had net sales of \$22,067,507 and net profit of \$1,273,269.—V. 165, p. 1236.

Studebaker Corp.—Buys Property From RFC—

On February 19 the corporation acquired from the Reconstruction Finance Corp. acting by and through the War Assets Administrator, property in South Bend, Ind., for \$3,592,000. A down payment of 20%, less certain deductions, was made, and a note was issued for the remainder. The \$2,873,600 note at 4% is payable in instalments of \$71,840 quarterly.—V. 167, p. 293.

Sun Oil Co.—Increases Investment—

On Feb. 16 the company purchased 9,080 capital shares of Motor Tankship Corp. from stockholders, thereby increasing its holdings to 19,560 shares. The company now owns 90.943% of Motor Tankship, and noted that it anticipates acquiring the remaining 1,950 shares outstanding within a month.—V. 167, p. 751.

Sunray Oil Corp.—Plans Stock Split-Up—

The corporation has advised the New York Stock Exchange that it plans a four-for-one split of its preferred stock. This plan will be voted on by the stockholders at the annual meeting on April 27.

The corporation recently requested the Stock Exchange not to admit its outstanding 261,961 shares of 4¼% cumulative preferred stock to active trading at this time. The Exchange had approved the listing of the stock.

At the annual meeting, the stockholders will vote to change each share of \$100 par preferred stock into four shares of \$25 par preferred stock. This action would then apply to all the company's authorized preferred stock as well as that outstanding. The company is now authorized to issue up to 270,000 shares of its 4¼% series A cumulative preferred and directors are authorized to issue up to 200,000 shares of undesignated additional preferred.

It is understood this action is being taken by the company to aid the marketability of its preferred issues if it is found advisable to sell additional preferred stock.—V. 167, p. 1050.

Swift International Co. (S. A. C.)—Common Stockholders to Receive Dividend—

The company on March 15 said it had obtained approval from the Central Bank of Argentina to pay from resources of the company outside Argentina a dividend which was due March 1.

Joseph O. Hanson, President, said the directors accordingly declared a dividend equivalent to 40 cents a share in United States funds, payable April 5 to stockholders on record March 29. Mr. Hanson said continuity of dividends in the future will depend on conditions prevailing at the time.

Regular quarterly distributions had previously been made up to and including Dec. 1, 1947.—V. 167, p. 552.

Textile Realty Corp.—To Borrow—

The corporation advised its security holders March 4 of a proposal for placing with an insurance company a mortgage loan of not more than \$3,500,000, due in 10 years, with interest at 3¼% and provision for amortization. Proceeds would be used to redeem \$3,592,000 first mortgage sinking fund bonds on which the company is paying 4% fixed interest and 2% annual interest from earnings.

Texas Co. (Del.)—Annual Report—Consolidated 1947 net profit of this company and subsidiaries was \$106,312,617, equivalent to \$7.90 per share on 13,461,096 shares outstanding at Dec. 31, 1947, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes, including provision for Federal income taxes, according to the annual report released for publication by W. S. S. Rodgers, Chairman of the Board, and Harry T. Klein, President. This compares with a 1946 net of \$71,089,267, or \$6.32 per share on 11,244,660 shares outstanding at Dec. 31, 1946. Dividends of \$3 per share were paid in 1947 compared with \$2.50 in 1946.

Current assets at Dec. 31, 1947 amounted to \$467,501,875 and current liabilities to \$103,721,227, compared with \$322,018,800 and \$90,991,480, respectively, on Dec. 31, 1946. Net working capital at the end of last year was \$363,780,648 against \$231,027,320 a year previous.

In an effort to help meet the unprecedented demand for petroleum products the company contemplates total capital expenditures during 1948 and 1949 of approximately \$375,000,000, according to the report. The funds are to be used for exploration, development and acquisition of producing properties, for new and expanded refineries, pipe lines, marketing facilities and for new tank vessels. A part of the requirements was obtained in Sept., 1947, through the sale to stockholders of 2,216,436 shares of new stock at \$45 a share, proceeds from which amounted to \$99,739,620. "Under prevailing conditions additional funds must be provided by retaining for reinvestment a substantial portion of the company's earnings," the report stated.

The company spent \$138,157,072 in 1947 for additions to properties, plant and equipment, compared with \$73,957,565 in 1946.

The Arabian American Oil Co., now 50% owned by Texas with its interest to be reduced to 30% if certain agreements are consummated, had a crude oil output in 1947 of approximately 90,000,000 barrels, a daily average of about 246,000 barrels, compared with approximately 60,000,000 barrels in 1946, a daily average of 164,400 barrels. In 1947, this company's refinery at Ras Tanura, Saudi Arabia, ran to stills approximately 39,000,000 barrels of crude, compared with 29,300,000 barrels in 1946.

At the year-end Arabian American Oil Co. had completed plans for a major investment program estimated to involve about \$350,000,000 to be undertaken over the next few years. The program embraces increased crude oil producing facilities, pipe lines, refining, housing and other facilities. In addition, the pipe line currently under construction by Trans-Arabian Pipe Line Co., which will connect Saudi Arabia with the eastern Mediterranean, is now estimated to cost about \$150,000,000.

"Regardless of the present disturbed conditions in the Middle East the directors of Arabian American Oil Co. and Trans-Arabian Pipe Line Co. have decided to proceed with these two programs in the belief that the completion of these projects will do more to alleviate the present world-wide shortage of petroleum products than anything else. Furthermore, it is their belief that these projects are of the greatest importance to the success of the Marshall Plan," the report stated.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Net sales	\$801,426,897	\$756,259,040	\$556,347,620	\$520,776,185
Miscellaneous income	17,783,924	10,278,170	20,729,616	24,247,763
Gross oper. income	819,210,821	563,537,211	577,077,236	545,023,948
Costs, oper., selling and general expenses	607,642,094	422,925,634	420,001,891	376,023,311
Taxes	21,930,679	17,913,983	15,715,714	14,987,563
Intang. develop. costs	28,400,162	21,876,914	24,762,584	23,602,657
Depr. and other amort.	35,230,524	31,142,392	44,102,917	40,008,413
Depl. and leases forfeited	6,503,894	5,504,747	8,124,037	8,542,192
Balance	119,503,468	87,173,541	64,220,033	81,859,813
Non-oper. income (net)	19,120,710	8,095,508	6,762,830	7,438,228
Total income	138,624,178	95,269,049	70,982,863	89,298,040
Int. and amort. of disc.	3,760,166	3,307,197	3,010,378	3,010,378
and exp. on fund debt	551,395	872,585	1,115,557	1,270,843
Other interest charges	28,000,000	20,000,000	11,000,000	26,500,000
Prov. for Fed. inc. tax				
Net profit for year	106,312,617	71,089,267	55,856,928	58,516,819
Provision for reserve for conting. arising out of the war			4,000,000	4,000,000
Net profit carried to earned surplus acct.	106,312,617	71,089,267	51,856,928	54,516,819
Dividends paid	26,962,745	33,733,980	28,111,650	28,079,673
Shs. cap. stk. (par \$25)	13,461,096	11,244,660	11,224,660	11,244,660
Earnings per share	\$7.90	\$6.32	\$4.61	\$4.85
*In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$166,532,295 in 1947, \$148,550,487 in 1946, \$115,766,016 in 1945 and \$95,655,651 in 1944.				

CONSOLIDATED BALANCE SHEETS, DEC. 31

	1947	1946
ASSETS—		
Cash	\$108,535,081	\$83,027,685
U. S. Govt. short-term securities, at cost	120,644,719	65,668,924
Accounts and notes receivable, less reserve	83,189,654	49,658,631
Inventories—		
Crude and refined oil products and merchandise, at cost	129,444,146	105,133,515
Materials and supplies, at cost	25,688,275	18,530,045
Special deposits for replacement of properties	4,055,805	5,739,446
Investments and advances	145,227,326	164,659,682
*Properties, plant and equipment	467,204,696	414,599,544
Deferred charges	11,355,129	9,415,001
Total	1,115,344,831	916,432,473

The new rates will become effective March 25 from Los Angeles to Port Wayne and from San Francisco, Oakland and Fresno to Cleveland, Port Wayne and Philadelphia.

	1948	1947
*Gross earnings (estimated)	\$782,857	\$1,088,308
Net earnings	404,117	480,562
Balance after preferred dividend requirements	131,147	207,592
Earnings per common share	\$0.25	\$0.39

¹Consist of \$2,000,000 maturing April 28, 1948; \$3,000,000 renewed to mature May 6, 1948; and \$1,000,000 maturing Sept. 9, 1948.

without premium (standby charge 1/4% per annum on amount of unused credit).

The directors declared advisable, and will submit for action by stockholders at their meeting on May 19, 1948, a charter amendment reclassifying each of the present shares of common stock of no par value into one share of common stock of the par value of \$10 per share and increasing the maximum authorized number of shares of common stock to 6,000,000. At the same time the board of directors authorized a transfer from surplus (capital surplus to the extent thereof, substantially all of which arose from a reduction in the amount of capital represented by common stock, and the remainder from earned surplus) to capital represented by common stock in an amount which will increase the amount of capital represented by the common stock to an aggregate sum equal to \$10 per share, effective upon approval of the amendment by stockholders. The amount of the transfer will be \$15,837,895, less the difference between the debenture conversion price and \$10 in respect of each share of common stock issued in conversion of the debentures before the effective date of such amendment.

HISTORY AND BUSINESS.—Company was incorporated in Virginia June 29, 1909 as Virginia Railway & Power Co. Name was changed to Virginia Electric & Power Co. Oct. 27, 1925.

The company acquired, by merger on May 26, 1944, the properties and business of Virginia Public Service Co. and its subsidiary, consisting of an electric business in Virginia and the east central section of West Virginia, a manufactured gas business in Newport News and Hampton, Va., and vicinity, and a coordinated street railway and bus service in Newport News and Hampton and vicinity. The bus operations were conducted by Citizens Rapid Transit Corp., a wholly owned subsidiary. The railway and bus properties were disposed of on March 31, 1945.

The total consideration paid for properties of VPS (\$59,554,344, determined by negotiation and stated at the market value of stock issued, the principal amount of liabilities assumed and the sum of cash paid) was \$5,190,252 in excess of the net VPS book cost of the assets acquired and that sum was immediately written off.

The company disposed of its transportation properties in Richmond, Norfolk and South Norfolk, Va., on Dec. 29, 1944, and disposed of its remaining transportation properties, including all of the capital stock of Citizens Rapid Transit Corp., on March 31, 1945.

The company is engaged in the business of generating and purchasing electric energy and transmitting, distributing and selling it at retail and at wholesale in an area comprising the greater part of Virginia, northeastern North Carolina and east central West Virginia, in all approximately 29,700 square miles.

The company sells electric energy at retail in 997 communities and surrounding territory with an estimated aggregate population of 1,748,000.

The company conducts a manufactured gas business in and near Norfolk, South Norfolk, Newport News, Hampton and Phoebus, all in Virginia.

For the year, 94% of total operating revenues was derived from the electric business, and 6% from the gas business. Of the electric operating revenues, 92% was derived in Virginia, 6% in North Carolina and 2% in West Virginia.

DEBENTURE UNDERWRITING.—The names of the several principal underwriters of the debentures and the percentage of the debentures not subscribed for by exercise of warrants which each has agreed to purchase are as follows:

Percentage	Percentage
Stone & Webster Securities Corp.-----	12.00
Anderson & Strudwick-----	1.75
Elyth & Co., Inc.-----	9.00
Eosworth, Sullivan & Co.-----	3.00
Branch, Cabell & Co.-----	1.75
C. F. Cassell & Co., Inc.-----	2.00
Davenport & Co.-----	2.00
The First Boston Corp.-----	9.00
Galleher & Co., Inc.-----	1.75
Harriman Ripley & Co., Inc.-----	9.00
W. E. Hutton & Co.-----	4.00
Investment Corp. of Norfolk-----	1.75
Kidder, Peabody & Co.-----	9.00
Kuhn, Loeb & Co.-----	9.00
W. C. Langley & Co.-----	4.50
Lehman Brothers-----	9.00
Mason-Hagan, Inc.-----	2.00
Scott, Horner & Mason, Inc.-----	2.00
Scott & Stringfellow-----	3.00
White, Weld & Co.-----	4.50

BOND UNDERWRITING.—The names of the several purchasers and the principal amount of new bonds purchased by each are as follows:

Amount	Amount
White, Weld & Co.-----	\$1,500,000
Equitable Securities Corp.-----	1,500,000
Paine, Webber, Jackson & Curtis-----	1,500,000
Smith & Company-----	1,500,000
F. S. Moseley & Co.-----	1,200,000
William Blair & Co.-----	1,000,000
Green, Ellis & Anderson-----	500,000
The Ohio Co.-----	500,000
Watling, Lerchen & Co.-----	400,000
Hallowell, Sulzberger & Co.-----	200,000
Singer, Deane & Scribner-----	200,000

Victor Chemical Works—Unifies Preferred Issues—

The stockholders on March 17 approved a proposal to change the two outstanding issues of 3 1/2% cumulative preferred stock into a single series. The "Initial" series of 40,000 shares was marketed in January, 1946, and the "second" series of 40,000 shares was sold in July 1947. Terms of the two issues are identical.

Sales for the first two months of 1948 increased \$414,883, or 12 1/2%, over the corresponding period in 1947, according to August Kochs, Chairman. He also stated that with two new plants expected to be in operation in the near future, sales of the company should exceed 1947 sales. He added that the decrease in earnings reported for 1947 resulted from increased operating costs without similar increases in the price of the company's products.—V. 167, p. 588.

Walker & Co.—Declares Larger Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable May 20 to holders of record May 11, 1948. This compares with 15 cents paid on Feb. 20.

The common stock in 1947 received the following payments per share: Feb. 20, 10 cents; and May 20, Aug. 20 and Nov. 20, 15 cents each.—V. 165, p. 1638.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for week ended March 13, 1948, totaled 106,339,000 kwh., an increase of 10.98% over the output of 95,834,000 kwh. for the corresponding week of 1947.—V. 167, p. 1198.

West Penn Power Co.—Invitation for Bids for Purchase of Securities—

The company is inviting bids for the purchase of \$12,000,000 first mortgage bonds, Series M, and 50,000 shares of preferred stock, Series E. Such bids will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon (EST) on March 22.—V. 167, p. 986.

Western Air Lines, Inc.—Air Freight Up 132%—

Representing a 132% gain over 1946 when 1,064,882 pounds were hauled, this corporation carried 2,467,156 pounds of air freight during 1947, announces Arthur C. Smith, Cargo Traffic Manager. Air freight pound miles totaled 938,501,832 last year for a 143% gain over the previous year when 385,311,030 pound miles were flown.—V. 167, p. 89.

Western Auto Supply Co.—Arranges \$15,000,000 Loan—

The stockholders at their annual meeting March 16 approved a proposal to borrow \$15,000,000 from Metropolitan Life Insurance Co. at an interest rate of 3 1/8% for a term of 20 years. The funds will be used to retire existing \$4,900,000 of 3 1/4% debentures, pay off bank loans and for general corporate purposes.

New Directors Elected—

D. E. Adams, Vice-President, and Carl C. Raugust, on March 16 were elected directors to serve until March 20, 1951. Mr. Raugust is an executive of Gamble-Skogmo, Inc., which owns 19% of the out-

standing stock of the company. Other directors are Lester Hutchings, Chairman; Paul E. Connor, President; and Don A. Davis. Bert C. Gamble, who retired last year as chairman of the board, was not a candidate for re-election as a director.

S. C. Kelly, Treasurer, was elected a Vice-President. Other officers were re-elected.—V. 167, p. 1198.

Western Electric Co., Inc.—Declares \$1 Dividend—

The directors on March 9 declared a dividend of \$1 per share on the capital stock, payable March 31 to holders of record March 23. Payments in 1947 were as follows: March 31, 75 cents; June 30, 62 1/2 cents; Sept. 30, 75 cents; and Dec. 31, \$1.—V. 166, p. 2666.

Western Union Telegraph Co.—Sells N. Y. C. Building—

The 24-story home office building of this company at 60 Hudson St., New York, N. Y., was sold on March 11 for \$12,500,000 to The 60 Hudson Street Realty Corp., of which Norman Barnes of Chicago is President.

Officials of Western Union stated that the proceeds of the sale will be used for the company's mechanization program and debt retirement. Simultaneously with the sale, Western Union took back a long term lease with a series of renewal options totaling 100 years, and as in the past, will occupy and maintain the building.

The building, which contains 15,775,000 cubic feet, covers the entire block bounded by Hudson Street, West Broadway, Worth and Thomas Streets.

A first mortgage bond issue in the amount of \$8,330,000 was arranged for the purchaser of the property. The property was immediately deeded to the Woodmen of the World Life Insurance Society of Omaha, Neb.

To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the class A stock, payable April 1 to holders of record March 19. The previous payment was one of 50 cents on Dec. 15, 1945.

Joseph L. Egan, President, stated that earnings for 1947 prompted the dividend action, but that it did not imply a future dividend policy.—V. 167, p. 1198.

Westinghouse Electric Corp.—Annual Report—Gwilym A. Price, President, said in part:

The past year adds up to a gratifying team record for the 106,458 Westinghouse employees and a profitable year for the 71,435 owners of the company.

The team performance was perhaps best reflected in the output of \$210,975,092 of Westinghouse products in the last quarter of 1947, an annual rate of \$844,000,000. Not only does this top all previous peacetime annual rates, but it exceeds the peak wartime output of \$830,480,435 in 1944.

Both in dollar volume and in actual physical quantities produced, the 1947 output was more than 2 1/2 times that of any prewar year.

Net income from the year's business, after providing \$8,101,000 to protect against possible losses in inventory values, amounted to \$48,806,417, equal to 6.9% of sales. Only our high volume of production made possible this rate of return in the face of sharply increased costs of labor and materials and other purchases.

At the end of the year the company had outstanding a total of \$80,000,000 in bank loans due April 30, 1948. It is the intention of management to renew these loans for three years, as provided in the original arrangement with the 53 lending banks.

In connection with the company's financing program in 1946, it was decided to postpone the sale of additional common stock at that time because of unfavorable market conditions. Whether this program is revived will depend upon the continuation of the present high volume of business, related working capital requirements and market conditions.

Our \$132,000,000 expansion program is approximately 75% completed. Without these added facilities the year's production record would have been impossible. The purchase, leasing and construction of new plants and additional buildings at existing plants have added 10,740,000 square feet to the company's manufacturing floor space since 1940. Together with new tools and equipment, these facilities have increased our production capacity by more than 200% since 1940.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS			
Years Ended Dec. 31—	1947	1946	1945
Orders from customers-----	\$49,930,945	\$24,672,985	\$78,318,097
Unfilled orders from customers-----	685,340,339	589,583,459	303,873,749
Income from products and services sold-----	703,154,334	301,691,788	685,132,854
Profit from sub. cos. (not cons.)-----	7,344,676	2,957,894	528,005
From other sources-----	2,476,011	3,303,369	4,069,434
Total income-----	712,975,021	307,953,051	689,730,293
Wages and salaries-----	288,181,016	185,528,988	279,390,890
Employee insurance & pensions-----	8,717,620	6,542,791	6,201,604
Social security taxes-----	7,763,464	4,444,275	7,286,109
Federal income tax-----	30,473,045	Cr63,039,047	22,512,337
Other taxes-----	5,544,237	2,919,848	3,739,114
Materials & services from others-----	297,557,657	151,780,215	320,648,802
Interest and fees on debentures and bank loans-----	2,290,625	1,708,388	1,623,668
Wear of facilities (depreciation and amortization)-----	8,805,356	6,706,452	12,838,984
Probable future expenditures applicable to current operations-----	6,734,584	2,537,295	8,744,730
Provision for future inventory losses (reserve)-----	8,101,000	-----	-----
Net income-----	48,806,417	8,823,846	26,744,055
Divs. on preferred stock, ser. A-----	279,524	-----	-----
Divs. on preferred stock, ser. B-----	1,820,833	-----	-----
Dividends on 7% cum. participating preferred stock-----	-----	319,896	319,896
Dividends on common stock-----	16,265,868	12,852,769	12,611,449
Earnings per common share-----	\$3.58	\$0.65	\$2.06

*Includes \$70,500,000 for war contract terminations on which the net income was approximately \$600,000.

NOTE.—Provision for deposits into the Westinghouse Electric Annuity Trust for pensions amounted to \$3,362,025 for 1947 compared with \$3,040,329 for 1946 and \$2,581,909 for 1945. At this rate of deposit the liability thereunder will be funded in advance of requirements. In addition, the expenses for 1947 include \$4,169,130 for the Retirement Annuity Plan compared with \$2,388,815 in 1946 and \$2,497,098 in 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31			
ASSETS—	1947	1946	1945
Cash-----	\$112,701,643	\$55,304,111	\$69,755,252
U. S. Govt. securities (at cost)-----	116,000	165,000	42,706,798
Amounts owed to the companies:-----			
By customers (less reserves)-----	95,844,382	65,855,417	111,589,790
By U. S. Govt. as tax refund-----	-----	62,255,000	-----
By wholly-own. cos. not cons.-----	17,323,421	9,670,658	4,743,432
By others-----	6,673,906	2,055,373	4,877,874
*Materials, supplies, products in process of mfr. & fin. products-----	234,806,955	166,825,474	127,967,652
Progress & advance billings, incl. above, on prods. not shipped-----	Cr38,318,718	Cr24,062,725	Cr21,534,731
Investments (less reserves):-----			
Wholly-owned cos. not consol.-----	28,551,560	34,162,535	20,779,181
Westinghouse El. Corp.—com. stk.-----	239,498	-----	-----
Other securities-----	8,964,510	8,855,892	8,752,252
Land, buildings & machinery-----	128,912,155	102,515,913	77,637,955
Patents, charters and franchises-----	6	906	906
Insur. prems. & other exps. paid but applicable to future years-----	2,030,714	1,699,116	1,435,408
Receivables not collectible within one year (less reserves)-----	3,874,986	4,517,006	1,138,277
Property not used in operations (less reserves)-----	111,160	107,576	144,476
Total-----	\$601,632,178	\$469,967,252	\$449,994,522

LIABILITIES—			
Wages and salaries (including payroll deductions)-----	7,274,332	5,783,247	7,815,380
Suppliers of materials & services-----	20,933,870	18,370,190	22,643,923
Federal income taxes-----	30,541,641	289,235	24,089,952
Bank loans due within one year-----	-----	-----	30,000,000
Miscel., incl. state & local taxes-----	10,880,869	10,214,654	10,206,573
Bank loans due April 30, 1948 (to be extended for 3 years)-----	80,000,000	30,000,000	-----
2 1/2% debts, due Nov. 1, 1951-----	20,000,000	20,000,000	20,000,000
2 1/2% debts, due Sept. 1, 1971-----	30,000,000	30,000,000	-----
Other amounts owed-----	1,272,519	1,566,920	1,523,017
*Probable future expends., losses or unknown liabilities-----	30,254,292	34,425,235	42,505,788
Pfd. stk. par value \$100 per sh.:-----			
3 1/2% cumulative, series A-----	7,997,400	7,997,400	-----
3.80% cumulative, series B-----	50,000,000	50,000,000	-----
7% cum. partic. pfd. stock (par value \$12.50 per share)-----	-----	-----	3,998,700
Com. stk. (par val. \$12.50 per sh.)-----	162,704,275	162,704,275	160,704,925
Surplus:-----			
Inc. retained in the business-----	116,743,779	85,586,895	93,477,063
Amount paid the company for cap. stk. in exc. of par val.-----	33,029,201	33,029,201	33,029,201
Total-----	\$601,632,178	\$469,967,252	\$449,994,522

*After reserves, including in 1947 special reserve of \$8,101,000. †After reserve for depreciation and amortization of \$130,791,419 in 1947, \$127,921,163 in 1946 and \$126,072,770 in 1945. ‡Applicable to operations prior to end of year (reserves).—V. 167, p. 986.

Wheeling & Lake Erie Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway-----	\$2,736,263	\$2,151,800	\$1,590,470	\$2,189,232
Net from railway-----	1,012,049	793,641	434,134	859,991
Net ry. oper. income-----	654,316	529,599	316,421	283,382

—V. 167, p. 986.

NOTE.—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Wichita Water Co.—To Redeem Preferred Stock—

All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on April 15, next, at \$105 per share and dividends.

Immediate payment will be made at the office of the company, 50 Broad Street, New York, N. Y., the full redemption price, plus accrued dividends to April 15, 1948, upon presentation and surrender of the certificates of preferred stock.—V. 166, p. 97.

Willys-Overland Motors, Inc.—Executive Vice-Pres.—

Arthur J. Wieland, former Vice President of General Motors Export Division, has been named Executive Vice President of Willys-Overland Export Division and Director of the newly created distribution division of Willys-Overland. He will assume his new duties May 1.—V. 167, p. 1090.

Wilson Brothers—Earnings—

Calendar Years—	1947	1946
Sales-----	\$16,959,461	\$13,278,976
Net profit-----	285,181	517,989
Earnings per common share-----	\$0.61	\$1.29

—V. 166, p. 152.

Worthington Pump & Machinery Corp.—Stock Distribution—

Subject to approval of stockholders at the annual meeting to be held on March 23, an amendment to the certificate of incorporation will be filed on that date pursuant to which each share of common stock of no par value, will be changed into three shares of common stock of no par value, by the distribution on March 31, 1948, of two additional shares to holders of each share of record at the close of business on March 23, 1948.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice, and that all certificates delivered after March 23, 1948, must be accompanied by due-bills.—V. 167, p. 90.

(Allen B.) Wrisley Co.—Dividend Action Omitted—

At a meeting of the directors held on March 15, no dividend action was taken on the common stock.

Distributions during 1947 were as follows: March 5 and June 14, 18 1/4 cents each; and Sept. 16 and Dec. 31, 12 1/4 cents each.—V. 166, p. 966.

Wyandotte Chemicals Corp.—Plans Sale of Additional Stock—

The stockholders will vote at a special meeting April 6 on a proposal to increase the capitalization by the sale of stock to the Solvay American Corp., American affiliate of Solvay et Cie. of Brussels.

The proposal calls for the initial investment of \$12,750,000 in new Wyandotte stock by Solvay American Corp., with subsequent purchases to bring the total to \$18,000,000.

Control of Wyandotte, however, will remain in the hands of its present owners, according to E. M. Ford, President. Ownership and active management have been in the hands of the Ford family since the company was founded by Captain John B. Ford in 1890.

The Solvay American Corp. now holds a substantial part of the American assets originally owned by Solvay & Cie., including an investment in Allied Chemical & Dye Corp. Solvay American has disposed of a substantial amount of its former Allied holdings, and is placing the remainder in a voting trust, with the National City Bank of New York as trustee, so that the Solvay interests will have no voting interest or representation in Allied Chemical & Dye Corp. It is contemplated that Baron Rene Boel, of Solvay et Cie., John Traphagen, President of Bank of New York and Mr. George Murnane, partner of Lazard Freres & Co., will represent the Solvay interests on the Wyandotte board.—V. 166, p. 310.

(J. S.) Young Co., Baltimore, Md.—Split-Up Approved—

The stockholders on March 16 approved a proposal to split up the common stock on a 2-for-1 basis.

On this increased common stock the directors have declared a quarterly cash dividend of 75 cents per share, payable April 1 to holders of record March 19. Prior to the stock split-up, the stock received \$1.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 3/4 Jan 2	Abbott Laboratories com	No par		67 1/2	68 1/4	65	67 1/2	64 1/2	65 1/2	2,800		
90 Jun	110 July	80 Feb 6	90 Jan 8	Abraham & Straus	No par		75	90	75	90	74 1/2	90			
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACP-Brill Motors Co	2.50		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	3,800		
43 1/2 Apr	60 Oct	45 1/2 Feb 11	52 1/2 Jan 5	Acme Steel Co	10		48 1/2	49 1/2	48	49	49	49 1/2	1,100		
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	17 1/2 Jan 2	Adams Express	1		15 1/2	15 1/2	15	15 1/2	15	15 1/2	3,000		
38 May	55 Jan	42 1/2 Mar 19	46 1/2 Jan 27	Adams-Mills Corp	No par		42	44	42	43	41 1/2	43	100		
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	36 Jan 9	Addressograph-Multigraph Corp	10		32 1/2	32 1/2	x31	31 1/2	31	31 1/2	2,400		
6 May	10 1/2 Feb	7 1/2 Feb 10	8 1/2 Feb 21	Admiral Corp	1		8	8	7 1/2	7 1/2	7 1/2	8	2,000		
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	26 1/2 Jan 8	Air Reduction Inc	No par		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	9,100		
100 Nov	112 Feb	101 Mar 11	102 1/2 Feb 27	Alabama & Vicksburg Ry	100		101	105	101	101	101	104	100		
3 1/2 Dec	6 1/2 Feb	3 1/2 Jan 15	4 1/2 Feb 24	Alaska Juneau Gold Mining	10		3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	2,400		
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 Jan 5	Aldens Inc common	5		17 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	1,200		
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 Jan 20	4 1/4 preferred	100		76	79	75 1/2	76 1/2	75 1/2	76 1/2	30		
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	3 1/2 Jan 2	Allegheny Corp common	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,200		
25 1/2 May	44 Feb	37 Feb 10	41 1/2 Jan 2	5 1/2 preferred A	100		39 1/2	39 1/2	38 1/2	39	39	39 1/2	3,700		
56 Jan	76 1/2 Nov	70 1/2 Jan 7	72 1/2 Mar 11	\$2.50 prior conv preferred	No par		71 1/2	74	71 1/2	74	71	74			
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	30 1/2 Jan 5	Allegheny Ludlum Steel Corp	No par		25 1/2	25 1/2	26	26 1/2	26 1/2	27 1/2	4,400		
90 1/2 Nov	104 Apr	90 Mar 2	90 Mar 2	Allegheny & West Ry 6% gtd	100		90	95	90	95	90	95			
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 Jan 5	Allen Industries Inc	1		9 1/2	10	9 1/2	9 1/2	9	9 1/2	1,200		
164 May	202 Nov	x171 Mar 3	190 Jan 5	Allied Chemical & Dye	No par		173 1/2	174 1/2	172	172 1/2	171 1/2	172 1/2	1,800		
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co	5		18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	200		
29 1/2 May	38 1/2 Oct	28 Mar 8	33 1/2 Jan 5	Allied Mills Co Inc	No par		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	2,300		
30 Jan	39 1/2 Mar	25 Feb 11	31 1/2 Jan 9	Allied Stores Corp common	No par		28	28	x26 1/2	27 1/2	27	27 1/2	7,400		
90 Dec	105 1/2 July	82 Mar 16	89 Jan 12	4% preferred	100		83	85	82 1/2	83	81	81 1/2	400		
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	39 1/2 Jan 5	Allis-Chalmers Mfg common	No par		35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	5,500		
91 Jun	99 1/2 Oct	86 Feb 25	92 1/2 Jan 8	3 1/4 cum conv preferred	100		87 1/2	88 1/2	88	88	88 1/2	88 1/2	600		
24 1/2 May	35 Jan	25 1/2 Mar 8	30 1/2 Jan 6	Alpha Portland Cement	No par		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	200		
5 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 Jan 2	Amalgamated Leather Co com	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300		
46 Jan	51 Apr	46 Mar 18	50 Jan 9	6% convertible preferred	50		46	50	45	50	46	47	2,500		
73 Mar	107 Dec	83 1/2 Feb 20	106 1/2 Jan 12	Amerada Petroleum Corp	No par		90	90	89 1/2	89 1/2	90 1/2	92	1,000		
34 1/2 May	50 1/2 Dec	42 Mar 11	52 Jan 9	Amer Agricultural Chemical	No par		43	43	42 1/2	42 1/2	43	43	900		
7 Dec	11 1/2 Apr	7 1/2 Jan 13	9 1/2 Mar 19	American Airlines common	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	52,300		
50 1/2 Dec	80 Mar	51 1/2 Jan 6	64 1/2 Mar 19	3 1/2 cum conv preferred	100		60 1/2	61	59 1/2	60 1/2	61	61 1/2	3,200		
20 1/2 May	31 Jan	18 1/2 Mar 9	21 1/2 Jan 5	American Bank Note common	10		1 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	800		
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	65 Mar 8	6% preferred	50		63 1/2	65	63 1/2	65	62	63 1/2	50		
9 May	17 1/2 Feb	9 1/2 Mar 17	11 1/2 Jan 12	American Bosch Corp	1		9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10 1/2	600		
36 May	50 Feb	x35 1/2 Mar 19	42 1/2 Jan 9	Amer Brake Shoe Co com	No par		38 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37	4,800		
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	108 Mar 10	4% conv preferred	100		105	108	107 1/2	107 1/2	105 1/2	105 1/2	900		
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	4 1/2 Jan 8	Amer Cable & Radio Corp	1		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,200		
75 1/2 Dec	99 Mar	76 1/2 Feb 6	80 1/2 Jan 9	American Can common	25		79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	5,500		
166 Dec	196 1/2 Sep	167 1/2 Feb 21	175 1/2 Jan 8	7% preferred	100		173	173	x171 1/2	172	171 1/2	172	1,400		
36 May	54 Feb	37 1/2 Mar 16	43 1/2 Jan 9	American Car & Fdry com	No par		38 1/2	38 1/2	37 1/2	38	38	38 1/2	2,200		
94 May	115 1/2 Jan	91 Mar 8	100 Jan 21	7% preferred	100		91 1/2	91 1/2	88	91 1/2	91 1/2	93	500		
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	22 1/2 Jan 8	Amer Chain & Cable Inc	No par		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	900		
105 1/2 July	110 Feb	104 1/2 Jan 28	106 1/2 Jan 13	5% conv preferred	100		105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	3,100		
47 1/2 Oct	56 Aug	43 Feb 24	50 1/2 Jan 15	American Chic Co	No par		44 1/2	44 1/2	45 1/2	45 1/2	44	45 1/2	300		
19 Sep	26 1/2 Feb	16 1/2 Feb 4	19 1/2 Jan 5	American Colortype Co	10		17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	700		
18 1/2 Dec	24 Feb	16 Feb 13	19 1/2 Jan 10	American Crystal Sugar com	10		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	300		
88 Dec	102 Mar	88 Jan 5	88 1/2 Jan 2	4 1/2 prior preferred	100		87	90	87	90	87	90	800		
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	40 1/2 Jan 5	American Cyanamid Co com	10		34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	8,800		
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	106 Jan 2	3 1/2 conv preferred series A	100		97 1/2	98	97 1/2	97 1/2	98	98 1/2	1,400		
25 1/2 May	46 Jan	25 Feb 26	30 1/2 Jan 12	American Distilling Co	20		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	2,900		
3 1/2 May	6 1/2 Feb	5 Jan 2	6 1/2 Jan 15	American Encaustic Tilling	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100		
13 Jun	17 1/2 July	14 1/2 Mar 16	16 Jan 31	American European Secur	No par		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000		
16 Dec	20 1/2 July	16 Jan 22	17 1/2 Jan 2	American Export Lines Inc	40c		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400		
2 Dec	6 1/2 Feb	2 Jan 5	2 1/2 Jan 2	Amer & Foreign Power com	No par		2	2 1/2	2	2 1/2	2	2 1/2	7,600		
86 Dec	115 Jan	65 1/2 Mar 3	89 1/2 Jan 9	87 preferred	No par		66	67 1/2	67 1/2	68	67	67 1/2	700		
7 1/2 Dec	25 1/2 Feb	6 1/2 Mar 4	8 1/2 Jan 8	87 2nd preferred A	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,100		
74 1/2 Dec	101 1/2 Feb	55 Mar 4	77 1/2 Jan 12	86 preferred	No par		58 1/2	60 1/2	58 1/2	58 1/2	58 1/2	60 1/2	100		
37 July	42 1/2 Apr	37 1/2 Jan 20	404												

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest		Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3 1/2 Jun	6 1/2 Feb	4 1/2 Mar 2	5 Jan 5	A P W Products Co Inc.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200
30 Apr	39 1/2 Oct	28 1/2 Feb 14	34 1/2 Jan 2	Archer-Daniels-Midland.....	No par	No par	No par	No par	No par	No par	1,400
9 1/2 May	15 1/2 Oct	11 1/2 Mar 16	14 1/2 Jan 8	Armour & Co of Illinois com.....	5	11 1/2	11 1/2	11 1/2	11 1/2	12	11,400
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred.....	No par	No par	No par	No par	No par	No par	300
38 1/2 Jun	55 Jan	41 1/2 Feb 10	49 1/2 Jan 5	Armstrong Cork Co com.....	No par	No par	No par	No par	No par	No par	1,600
9 1/2 Dec	110 Feb	88 Jan 29	94 1/2 Jan 5	\$3.75 preferred.....	No par	No par	No par	No par	No par	No par	520
		104 1/2 Mar 2	108 1/2 Mar 15	\$4 cum preferred conv.....	No par	No par	No par	No par	No par	No par	1,030
14 Sep	19 Jan	14 Feb 5	14 Feb 9	Arnold Constable Corp.....	5	14	14 1/2	14 1/2	14 1/2	14 1/2	100
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	15 1/2 Jan 5	Artloom Corp.....	No par	No par	No par	No par	No par	No par	200
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 29	Associated Dry Goods common.....	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,000
99 Dec	132 1/2 Feb	100 Feb 16	108 Jan 17	6 1/2 1st preferred.....	100	102	104	102 1/2	103 1/2	103 1/2	140
99 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	7 1/2 2d preferred.....	100	93 1/2	95	96 1/2	96 1/2	96 1/2	10
25 Dec	34 Sep	26 Jan 5	28 1/2 Jan 12	Associates Investment Co.....	10	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	700
66 May	99 Jan	84 Feb 11	97 1/2 Jan 5	Atch Topeka & Santa Fe com.....	100	94 1/2	94 1/2	92 1/2	94 1/2	94 1/2	14,700
99 Dec	112 Feb	96 Mar 3	101 1/2 Jan 12	5 1/2 non-cum preferred.....	100	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	2,400
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	17 Jan 2	A T F Inc.....	10	14 1/2	15	15 1/2	15 1/2	15 1/2	2,600
40 1/2 Jun	59 Feb	45 Feb 24	50 1/2 Jan 2	Atlantic Coast Line RR.....	No par	46 1/2	46 1/2	45 1/2	45 1/2	46 1/2	1,200
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atl G & W I S S Lines common.....	1	38 1/2	40 1/2	38 1/2	38 1/2	37 1/2	1,700
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	5 1/2 non-cum preferred.....	100	75	80	75	75	74	200
31 1/2 Nov	40 Dec	30 Feb 21	38 1/2 Jan 2	Atlantic Refining common.....	25	31	31 1/2	30	30 1/2	30 1/2	8,000
105 Nov	113 1/2 Sep	102 Feb 9	107 1/2 Jan 13	4 1/2 conv preferred series A.....	100	105	106	105	106	106	140
91 Dec	105 Aug	91 Feb 9	97 Jan 6	Preferred \$3.75 series B.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	430
21 1/2 May	26 1/2 July	20 Feb 11	22 1/2 Jan 2	Atlas Corp.....	5	20 1/2	20 1/2	20	20 1/2	20	1,700
57 Apr	73 July	55 Feb 13	64 Jan 9	Atlas Powder common.....	No par	61	61	60 1/2	61 1/2	60 1/2	430
111 1/2 Dec	121 July	107 Mar 15	114 Jan 9	4 1/2 conv preferred.....	100	106 1/2	106 1/2	104 1/2	107	104	70
22 1/2 May	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Teak Corp.....	No par	19 1/2	22	20	22	19 1/2	800
5 1/2 May	12 1/2 Feb	5 1/2 Mar 12	7 1/2 Jan 29	Austin Nichols common.....	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400
13 Dec	18 1/2 Feb	13 Jan 26	19 1/2 Feb 5	Conv prior pfd (\$1.30).....	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100
17 1/2 Dec	29 1/2 Jan	13 1/2 Mar 1	19 Jan 10	Automatic Carbon Co of Amer.....	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000
15 1/2 Dec	27 1/2 Jan	16 1/2 Mar 15	19 1/2 Jan 8	Avco Mfg Corp (The) common.....	3	5	5 1/2	5	5 1/2	5 1/2	16,000
4 1/2 May	7 1/2 Feb	4 1/2 Feb 28	5 1/2 Jan 29	\$2.25 conv preferred.....	No par	33 1/2	37 1/2	36 1/2	36 1/2	37 1/2	400

B

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest		Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
13 Dec	16 May	13 Feb 11	14 Jan 10	Babbitt (S T) Inc.....	1	14	14 1/2	13 1/2	13 1/2	13 1/2	600
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb 27	15 1/2 Jan 9	Baldwin Locomotive Works.....	13	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	5,400
7 1/2 May	16 1/2 Feb	10 Mar 16	13 1/2 Jan 2	Baltimore & Ohio common.....	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,300
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	20 1/2 Jan 5	4 1/2 non-cum preferred.....	100	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	5,000
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	16 1/2 Mar 3	Bangor & Aroostook common.....	50	13 1/2	15 1/2	14 1/2	15 1/2	15 1/2	300
60 Jan	69 Feb	60 Feb 11	64 Mar 4	Conv. 5 1/2 preferred.....	100	60	62	60	62	62	90
42 1/2 Dec	55 Jan	42 1/2 Mar 15	51 1/2 Jan 10	Barber Asphalt Corp (Delaware).....	10	42 1/2	44	42 1/2	43	44	800
18 Jan	28 1/2 July	20 Mar 16	24 1/2 Jan 9	Barker Brothers common.....	10	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	700
45 1/2 Dec	54 1/2 Jan	38 Mar 4	44 1/2 Jan 6	4 1/2 preferred.....	50	38	40	38	38	36	100
20 1/2 Dec	39 1/2 Dec	31 Feb 11	37 1/2 Jan 2	Barnsdall Oil Co.....	5	34 1/2	35	35 1/2	34 1/2	34 1/2	5,200
8 1/2 Dec	19 1/2 Feb	9 Feb 24	11 1/2 Mar 17	Bath Iron Works Corp.....	1	11	11 1/2	10 1/2	11 1/2	11 1/2	7,600
18 Jun	24 Nov	19 Mar 15	23 1/2 Jan 2	Bayuk Cigars Inc.....	No par	19 1/2	19 1/2	19	19	19 1/2	1,700
35 1/2 Dec	62 Jan	31 Feb 13	38 Jan 7	Beatrice Foods Co common.....	25	34	35	33 1/2	34 1/2	33 1/2	300
83 1/2 Dec	110 Jan	85 Feb 2	90 Jan 8	3 1/2 cum conv pfd.....	100	86 1/2	87	86	86 1/2	86	120
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	18 1/2 Feb 9	Beaumont Mills, Inc.....	250	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400
96 1/2 Dec	108 Feb	90 Mar 12	100 Jan 9	Beck Shoe (A S) 4 1/2 pfd.....	100	88	91	86	91	88	10
5 1/2 May	12 Jan	8 1/2 Jan 2	11 1/2 Mar 19	Beech Aircraft Corp.....	1	10 1/2	10 1/2	10	10 1/2	11 1/2	11,900
29 Dec	40 Mar	30 Feb 11	33 Jan 12	Beech Creek RR.....	50	29 1/2	31 1/2	29 1/2	31 1/2	32	30
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb 5	37 Jan 5	Beech-Nut Packing Co.....	10	34 1/2	35 1/2	34 1/2	34 1/2	35	800
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	16 1/2 Jan 5	Belding-Hemmway.....	1	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	500
10 1/2 May	18 1/2 Jan	15 1/2 Feb 11	18 1/2 Mar 17	Bell Aircraft Corp.....	1	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000
16 1/2 May	24 1/2 Jan	18 1/2 Mar 16	24 1/2 Jan 2	Bell & Howell Co common.....	10	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	300
95 Dec	106 1/2 Aug	93 1/2 Mar 16	94 1/2 Feb 3	4 1/2 preferred.....	100	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	10
28 May	39 1/2 Feb	26 Feb 11	31 Jan 8	Bendix Aviation.....	5	28 1/2	28 1/2	27 1/2	28 1/2	29 1/2	39,300
17 1/2 Sep	25 1/2 Nov	16 1/2 Feb 11	21 1/2 Jan 2	Bendix Home Appliances.....	33 1/2	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	6,500
21 1/2 May	28 1/2 Jan	23 1/2 Jan 20	24 1/2 Jan 5	Beneficial Indus Loan com.....	No par	24	24 1/2	24	24 1/2	24	1,600
77 1/2 Dec	103 1/2 Feb	80 Jan 6	87 1/2 Mar 10	Cum pfd \$3.25 ser of 1946.....	No par	85	87	85	87	85	100
24 Dec	35 1/2 Jan	23 1/2 Feb 14	26 1/2 Jan 9	Best & Co.....	1	24	24 1/2	23 1/2	23 1/2	23 1/2	1,600
19 1/2 Apr	32 1/2 Oct	25 Feb 17	31 Jan 9	Best Foods.....	1	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	2,900
133 1/2 Dec	150 Jan	125 Mar 16	137 1/2 Jan 9	Bethlehem Steel (Del) new com.....	No par	31 1/2	31 1/2	30 1/2	31 1/2	31 1/2	30,900
46 1/2 May	66 Feb	53 1/2 Jan 23	62 1/2 Jan 8	7 1/2 preferred.....	100	126	129	127	128 1/2	128	800
13 1/2 Dec	18 1/2 Jan	12 Feb 28	14 1/2 Jan 14	Bigelow-Sanford Carpet.....	No par	57 1/2	58	55 1/2	55 1/2	56 1/2	800
				Birmingham Electric Co.....	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600

C

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest		Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
24 1/2 Apr	34 1/2 Dec	27 1/2 Mar 17	33 1/2 Jan 2	California Packing common.....	No par	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	1,200
51 1/2 Dec	55 Jan	52 Jan 5	53 1/2 Feb 18	5 1/2 preferred.....	50	52 1/2	54	52 1/2	54	52 1/2	20
1 1/2 Dec	3 1/2 Feb	1 1/2 Mar 12	2 1/2 Jan 2	Callahan Zinc-Lead.....	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,600
6 1/2 May	8 1/2 Feb	6 1/2 Feb 11	7 1/2 Jan 2	Calumet & Hecla Cons Copper.....	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,100
21 1/2 May	34 1/2 Oct	24 1/2 Feb 11	30 1/2 Jan 5	Campbell W & C Fdy.....	No par	26 1/2	26 1/2	25	25 1/2	26 1/2	900
116 Dec	132 Feb	108 1/2 Jan 13	113 1/2 Jan 2	Can Dry Ginger Ale com.....	1.66 2/3	112	112	111 1/2	111 1/2	111 1/2	3,400
38 Dec	48 1/2 Feb	38 1/2 Feb 11	41 Mar 8	\$4.25 conv preferred.....	No par	41	42 1/2	41	42 1/2	41	450
18 Dec	25 1/2 Feb	14 1/2 Mar 16	18 1/2 Jan 6	Canada Southern Ry Co.....	100	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	1,000
9 1/2 May	15 1/2 Feb	10 Mar 4	12 1/2 Jan 2	Canadian Pacific RR.....	25	10 1/2	10 1/2	10	10 1/2	10 1/2	34,400

For footnotes see page 24

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Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
33 1/2	Nov	47 1/2	Dec	38	Mar 1	44 1/2	Jan 2	Cannon Mills	No par	39 1/2	41 1/2	39 1/2	39 1/2	39	40	38 3/4	500
11	Apr	14 1/2	Feb	11	Feb 13	12 1/2	Jan 6	Capital Admin class A common	1	11 1/2	11 1/2	11	11	11 1/2	12	11 1/2	---
50	May	57 1/2	Feb	50	Feb 25	55	Feb 6	\$3 preferred A	10	49	50	49	50	48 1/2	50	48 1/2	---
102 1/2	Nov	128	Jan	100 1/2	Feb 18	103 1/2	Jan 6	Carolina Clinch & Ohio Ry.	100	104 1/2	104 1/2	104	104 1/2	104	104 1/2	104 1/2	150
27	Dec	39 1/2	Jan	27 1/2	Jan 2	31 1/2	Jan 10	Carolina Power & Light	No par	29	29 1/2	29	29	29	29	29 1/2	1,100
38	Dec	50 1/2	Feb	32 1/2	Mar 4	41 1/2	Jan 12	Carpenter Steel Co.	5	32	34	33	33 1/2	32 1/2	33 1/2	32 1/2	200
12 1/2	May	21 1/2	Oct	14	Mar 16	17 1/2	Jan 5	Carrier Corp common	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000
35 1/2	May	45	Oct	36	Mar 16	43 1/2	Jan 8	Conv preferred 4% series	50	36 1/2	38	36 1/2	37	37 1/2	37 1/2	38	400
6	Jan	7 1/2	Feb	6 1/2	Mar 1	7 1/2	Feb 2	Carriers & General Corp.	1	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	300
29 1/2	May	47	Dec	35 1/2	Mar 9	46 1/2	Jan 9	Case (J I) Co common	25	37	37 1/2	35 3/4	36 1/2	37 1/2	37 1/2	37 3/4	2,900
132	Dec	158 1/2	Jan	130	Feb 5	138 1/2	Jan 19	7% preferred	100	131 1/2	133	131 1/2	131 1/2	133	135	131	240
49 1/2	May	64	Feb	53	Feb 26	61	Jan 12	Caterpillar Tractor	No par	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	56	55 1/2	1,800
17 1/2	May	28 1/2	Dec	22	Feb 13	28 1/2	Jan 2	Celanese Corp of Amer com	No par	23 1/2	23 1/2	23	23 1/2	24	23 1/2	23 1/2	16,700
x97	Dec	108 1/2	Jan	97	Feb 10	102	Jan 21	\$4.75 1st preferred	No par	96 1/2	99	97 1/2	97 1/2	96	97	97	200
130	Dec	156	Apr	123	Feb 11	137	Jan 2	7% 2nd preferred	100	125	129	126	125 1/2	125 1/2	125 1/2	125 1/2	90
19 1/2	May	32 1/2	Feb	22 1/2	Feb 28	27 1/2	Jan 5	Celotex Corp common	No par	24	24	24 1/2	24	24	24 1/2	24	3,000
19 1/2	Dec	21 1/2	Feb	18 1/2	Mar 13	20 1/2	Jan 5	5% preferred	20	18 1/2	19	18 1/2	19	19 1/2	19 1/2	19 1/2	600
x17 1/2	Dec	22 1/2	Feb	17 1/2	Feb 22	18 1/2	Feb 7	Central Aguirre Sugar Co.	No par	17 1/2	17 1/2	17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	1,800
7 1/2	May	14 1/2	Jan	6 3/4	Feb 28	8 1/2	Jan 8	Central Foundry Co.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,700
7 1/2	Dec	10 1/2	Jan	7 1/2	Jan 27	8 1/2	Mar 3	Central Hudson G & E Corp.	No par	8	8	8	8 1/4	8	8 1/4	8 1/4	1,000
100 1/2	Dec	116	Feb	102	Jan 2	106 1/2	Mar 18	Central Ill Light 4 1/2% pfd	100	104 1/2	105 1/2	104 1/2	105 1/2	106	106 1/2	105	140
77 1/2	Dec	96 1/2	Apr	79	Feb 4	80	Jan 7	Central NY Fr Corp 3.40% pfd	100	78	80	78	80	78	80	78	---
4 1/2	May	12 1/2	Jan	1 1/2	Mar 11	11	Jan 26	Central RR of New Jersey	100	8 1/4	8 1/2	8 1/4	8 1/2	7 1/2	7 1/2	8 1/4	800
11 1/2	Dec	16 1/2	Oct	11	Mar 11	12 1/2	Jan 13	Central Viotta Sugar Co.	9.50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600
9 1/4	Dec	14 1/2	Feb	8 1/4	Mar 19	10 1/4	Jan 5	Century Ribbon Mills	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800
22 1/2	Nov	35 1/2	Mar	22 1/2	Feb 19	26 1/2	Jan 5	Cerro de Pasco Copper	No par	23	23 1/2	23 1/2	23 1/2	24	25 1/4	24 1/2	6,900
11 1/2	May	21 1/2	Jan	13 1/2	Feb 10	17 1/2	Jan 9	Certain-teed Products	1	14	14	14	14 1/2	14	14 1/2	14	5,700
20 1/2	May	30	Oct	24 1/2	Feb 28	33	Jan 14	Chain Belt Co.	No par	25 1/2	26 1/2	25 1/2	25 1/2	24 1/2	25 1/2	26	400
19 1/2	May	27	Feb	17 1/2	Feb 18	22	Jan 5	Champion Paper & Fib com	No par	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400
100 1/2	Dec	110 3/4	Jan	90	Feb 16	100 3/4	Jan 6	\$4.50 preferred	No par	94	95	94	95	94 1/4	94 1/4	93	50
10 1/2	May	20 1/2	Feb	9 1/2	Mar 16	14 1/2	Jan 5	Checker Cab Mfg.	1.25	9 3/4	10 1/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	1,100
23	Jan	30 1/2	Oct	25 1/2	Mar 16	28 1/2	Jan 9	Chesapeake Corp of Virginia	5	25	27	25 1/2	25 1/2	26	26	25 1/2	200
40 1/2	Dec	54 1/2	Jan	39 1/2	Mar 18	45 1/2	Jan 9	Chesapeake & Ohio Ry common	25	40 1/2	41	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	18,300
81 1/2	Dec	102 1/2	July	84 1/2	Jan 2	90	Jan 29	3 1/2% convertible preferred	100	87	87	86 1/2	86 1/2	85	86	85 3/4	800
3 1/2	Apr	7 1/2	Feb	4	Feb 11	5 1/2	Jan 14	Chic & East Ill RR Co com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	2,400
5 1/2	May	12 1/2	Jan	7 1/2	Feb 11	9 1/2	Jan 14	Class A	40	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	3,500
6 1/2	May	12 1/2	Dec	9 1/2	Feb 11	12 1/2	Jan 2	Chicago Corp (The)	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,000
4 1/4	May	8 1/2	Feb	6	Jan 24	7 1/2	Jan 14	Chicago Great West RR Co com	50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600
8 1/2	May	15 1/2	Feb	12	Jan 2	16	Jan 28	5% preferred	50	15	15 1/2	14 1/2	15	14 1/2	15	14 1/2	5,400
4 1/4	May	10 1/2	Jan	7 1/2	Jan 2	9 1/2	Jan 8	Chic Ind & Louis Ry Co cl A	25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700
2 1/2	Dec	6 1/2	Feb	4 1/4	Mar 16	5 1/2	Jan 16	Class B	40	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100
6 1/4	May	14 1/2	Feb	7 1/2	Mar 16	9 1/2	Jan 5	Chic Milw St Paul & P vtc	No par	8	8 1/2	8	8 1/2	7 1/2	7 1/2	8	9,800
23 1/2	May	38 1/2	Feb	31 1/2	Mar 14	36 1/2	Mar 11	Series A preferred vtc	100	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	12,300
13 1/2	Nov	27 1/2	Feb	14 1/2	Mar 9	19 1/2	Jan 12	Chicago & Northwest com	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,700
33 1/2	Nov	53 1/2	Feb	35	Feb 11	40	Jan 9	5% preferred	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,200
20 1/2	Jan	34 1/2	Dec	28 1/2	Feb 11	33 1/2	Jan 2	Chicago Pneumat Tool com	No par	30 1/2	31	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	1,700
51 1/2	May	56	July	50	Mar 11	54 1/2	Jan										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 13		Monday Mar. 15		Tuesday Mar. 16		Wednesday Mar. 17		Thursday Mar. 18		Friday Mar. 19		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Par	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
12% Jun	17% Oct	13	Feb 11	17% Jan 13	Copperweld Steel Co common	5	13 1/4	13 1/4	13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	7,800	
44 Dec	55 Feb	44	Feb 13	47 Jan 14	Convertible pref 5% series	50	43 1/2	44 1/2	44	44	43 1/2	45	43 1/2	45	43 1/2	45	45	10	
12 1/2 May	20% Feb	10 1/4	Feb 11	13 1/4 Jan 2	Cornell Dubilier Electric Corp	1	11 1/2	11 1/2	11	11 1/4	10 1/2	11	11	11	11 1/2	11	11	2,400	
51 1/2 Dec	61 Jan	50	Feb 13	54 1/4 Jan 2	Corn Exchange Bank & Tr Co	20	51	52	50 1/2	51	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,070	
18 1/2 Dec	32% Feb	18 1/2	Feb 5	20 1/4 Jan 5	Corning Glass Works common	5	19	19 1/4	x19 1/4	19 1/4	19	19	19	19 1/4	19	19 1/4	19 1/4	900	
88 1/2 Dec	105% Feb	92	Feb 9	94 Mar 1	3 1/2% preferred	100	92 1/2	93	91 1/2	93	92	92	92	92	92	93	93	90	
88 Dec	105% Jun	92	Jan 12	97 Mar 9	Cum pfd 3 1/2% ser of 1947	100	95 1/2	97	x97	97	95 1/2	96	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	140	
61 1/2 Sep	75% Jan	61 1/2	Feb 5	66 Jan 8	Corn Products Refining com	25	62 1/4	62 1/2	62 1/2	62 1/2	61 1/2	62 1/4	62 1/4	62 1/4	62 1/4	63 1/4	64 1/2	5,000	
170 Dec	195 Aug	169	Feb 6	177 Mar 19	7% preferred	100	174 1/2	175 1/2	175	175 1/2	173 1/2	175	175	175	176	176	177	230	
4% Dec	8 1/4 Jan	4	Mar 16	5 1/4 Jan 2	Coty Inc	1	4 1/4	4 1/2	4 1/4	4 1/4	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	3,300	
2 1/4 Dec	4 1/4 Jan	2 1/2	Mar 17	3 1/2 Feb 2	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	
26 1/4 May	40% Feb	29	Feb 13	34 1/4 Jan 9	Crane Co common	25	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30 1/4	30 3/4	3,200	
97 Dec	107 Mar	95	Feb 11	97 1/2 Jan 27	3 1/2% preferred	100	96	96	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	93	98 1/2	93 1/2	100	
11 1/2 Dec	16 Oct	9 1/2	Mar 9	13 Jan 15	Creameries of America	1	10	10	9 1/2	10	10	10	9 1/2	10	9 1/2	10	10 1/4	1,300	
22 1/2 Dec	30 Jan	x21	Mar 18	23 1/2 Feb 9	Cream of Wheat Corp (The)	1	22	22 1/2	22	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	x21	21	21 1/2	1,700	
41 Dec	52 1/2 Mar	42	Jan 2	46 1/4 Mar 6	Crown Cork & Seal new com	2.50	43 1/2	44 1/4	43 1/2	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45	300	
25 Apr	34 1/2 Oct	26 1/4	Mar 16	34 1/4 Jan 5	Crown Zellerbach Corp com	5	27 1/2	27 1/2	27 1/2	27 1/2	26 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	4,200	
98 Dec	108 1/2 Feb	91 1/2	Feb 24	98 1/2 Jan 2	\$4.20 preferred	No par	96	96	96	96	95 1/4	95 1/4	95 1/2	95 1/2	96	97	97	140	
105 1/2 May	130 1/2 Oct	102 1/2	Feb 18	127 1/4 Jan 5	\$4 2nd preferred	No par	104	106	104	104	103	103	103	103	104	104	105	330	
22 1/2 May	37 1/4 Feb	22	Feb 10	25 1/4 Jan 16	Crucible Steel of Amer com	No par	22 1/2	23 1/2	23 1/2	23 1/2	22	23	22	22 1/2	23	23 1/4	24 1/2	3,300	
66 Dec	96 Jan	66 1/2	Mar 17	71 1/2 Feb 3	5% conv preferred	100	67	68 1/2	66	68	66	67 1/2	66 1/2	66 1/2	66 1/2	67 1/2	69	800	
22 May	34 1/2 Oct	26 1/4	Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100	27 1/2	27 1/2	27	28	27	27	26 1/4	27 1/2	27	27	27	140	
13 1/2 May	21 1/4 Jan	12 1/2	Feb 11	14 1/4 Jan 2	Cuban-American Sugar common	10	13 1/2	13 1/2	13 1/2	13 1/2	x12 1/2	13	13	13 1/2	13	13 1/2	13 1/2	2,100	
165 Jan	165 Jan	160	Feb 5	160 Feb 5	7% preferred	100	155	177	155	177	155	177	155	177	155	177	177	---	
12 1/2 Dec	17 1/2 Sep	10 1/4	Mar 9	13 1/4 Jan 5	Cudahy Packing Co common	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	2,000	
82% Dec	101 Mar	81 1/2	Jan 13	84 1/2 Feb 27	4 1/2% preferred	100	84	85	84 1/2	85 1/2	84 1/2	85	84 1/2	85	84 1/2	86	86	---	
x16 Dec	19 1/2 Feb	18 1/2	Feb 13	17 1/4 Jan 9	Cunco Press Inc	5	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	200	
24 1/2 Oct	27 1/2 Nov	18 1/2	Feb 27	24 1/4 Jan 13	Cunningham Drug Stores Inc	2.50	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20	200	
6 1/2 May	12 1/4 Feb	7	Feb 11	9 Jan 2	Curtis Pub Co (The) com	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,100	
113 1/2 Jan	147 Dec	122 1/2	Feb 17	139 Jan 2	\$7 preferred	No par	130	136	130	135	130	130	125	130 1/2	125	135	135	20	
56 Jun	70 Mar	48	Mar 11	59 Jan 9	Prior preferred	No par	49	49	48	49 1/2	49	49	48 1/2	49 1/2	49 1/2	49 1/2	51	300	
4 1/4 May	6 1/2 Feb	4 1/4	Feb 11	6 1/2 Mar 19	Curtiss-Wright common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6	6 1/4	6 1/2	125,300	
12 1/2 May	21 1/2 Dec	18 1/2	Feb 13	23 1/2 Mar 19	Class A	1	21 1/2	21 1/2	21 1/2	23 1/2	21 1/2	22	21 1/2	22 1/2	22 1/2	23 1/2	23 1/2	8,800	
129 Feb	132 Apr	133	Jan 27	133 Jan 27	Cushman's Sons Inc 7% pfd	100	130	137	130	137	130	137	130	137	130	137	137	---	
18 1/2 May	30 1/2 Feb	21 1/4	Mar 16	27 1/2 Jan 5	Cutler-Hammer Inc	No par	21 1/2	21 1/2	22	22 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	4,500	

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19 1/2 Aug	26 1/2 Sep	20 Mar 16	23 Jan 2	Dana Corp common	1	20 1/2	21 1/4	21	21	20	21	20 1/2	21 1/4	21	21	21 1/4	21 1/4	2,300
90 1/2 Nov	97 Sep	87 1/4 Mar 4	93 Jan 22	Cum pfd 3 1/4% series A	100	90	91 1/4	90	91 1/4	90	91 1/4	90	91 1/4	90	91 1/4	91 1/4	---	
14 1/2 May	23 1/2 Oct	13 1/2 Mar 9	20 1/4 Jan 2	Davega Stores Corp common	2.50	14 1/4	14 1/4	14 1/4	15 1/2	14 1/2	15	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
		15 Feb 25	17 1/4 Jan 6	5% preferred	20	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	300	
16 1/2 Jan	24 1/2 Oct	18 1/2 Feb 14	22 1/4 Jan 9	Davison Chemical Corp (The)	1	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	18 1/2	18 1/2	18 1/2	1,000	
24 Dec	35 1/4 Jan	24 1/2 Feb 25	29 1/2 Mar 19	Dayton Pwr & Light common	7	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	29 1/2	12,600	
82% Dec	101 1/2 July	84 Jan 2	91 Mar 16	Preferred 3.75% series A	100	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	30	
84 Dec	101 1/2 July	85 Jan 5	90 Jan 13	Preferred 3.75% series B	100	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	80	
12% Dec	23 1/2 Feb	12 1/2 Mar 9	15 1/4 Jan 5	Dayton Rubber Co	500	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800	
11 Sep	20 1/2 Feb	10 Feb 13	13 1/4 Jan 9	Decca Records Inc	500	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100	
33 Aug	45 1/2 Oct	30 Feb 20	41 Jan 8	Deep Rock Oil Corp	1	31	31	31 1/2	32	30	31	31	31 1/2	31 1/2	31 1/2	32	1,500	
31 May	46 1/2 Oct	35 1/4 Mar 16	46 1/4 Jan 2	Deere & Co common	No par	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	37 1/2	6,400	
29 1/2 Dec	38 1/4 Feb	29 1/4 Feb 5	32 1/2 Mar 11	7% preferred	20	31 1/2	33	31 1/2	33	32	32	31 1/2	32	32	32	33	300	
32 1/2 May	45 1/4 Mar	38 1/4 Jan 20	42 1/2 Feb 19	Delaware & Hudson	100	40	41 1/4	40	40	40	40	40 1/2	40 1/2	39 1/2	40	40 1/2	600	
5 1/2 May	10 1/2 Feb	7 1/2 Feb 11	10 Jan 9	Delaware Lack & Western	50	8 1/4	8 1/4	8 1/4	8 1/4	7 1/2	7 1/2	7 1/2	8	8 1/4	8 1/4	8 1/4	3,700	
				Denver & Rio Grande West RR	100	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	17 1/2	18 1/4	18 1/4	7,800	
6 1/2 May	19 1/2 Dec	14 1/4 Feb 11	19 Jan 2	Escrow cfs for com	100	33 1/2	34	34	34 1/4	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,000	
25 1/2 May	44 1/2 Dec	32 1/4 Mar 16	41 1/4 Mar 1	Escrow cfs for pfd	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,600	
20 1/2 Dec	27 1/2 Mar	20 1/2 Feb 13	21 1/2 Jan 10	Detroit Edison	20													
59 Aug	62 1/2 Oct	58 Jan 6	60 1/4 Jan 9	Detroit Hillsdale & S W RR Co	100	58	60	58	60	58	60	58	60	58	60	60	---	
10 1/2 May	13 1/2 July	10 1/2 Feb 11	12 1/2 Jan 2	Detroit-Michigan Stove Co	1	11	11 1/4	11 1/4	11 1/4	11	11	10 1/2	11	11	10 1/2	10 1/2	1,200	
17 1/2 Jan	26 1/2 Oct	22 1/2 Mar 18	25 Jan 6	Detroit Steel Corp	1	22	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	
16 Oct	22 Jan	14 1/4 Mar 9	16 1/2 Jan 10	De Villbiss Co	5	14 1/2	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	
20 1/2 May	31 1/2 Feb	22 1/2 Feb 21	26 Jan 2	Devoe & Reynolds class A	12.50	24 1/4	24 1/4	23 1/2	23 1/2	23 1/2	24 1/4	24	24 1/4	x23 1/2	23 1/2	23 1/2	1,100	
35 1/2 Apr	47 Jan	35 1/2 Mar 12	42 Jan 9	Diamond Match common	No par	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	36	36 1/2	36 1/2	1,300	
42 1/2 Nov	50 Jan	38 Feb 13	44 Jan 15	6% partic preferred	25	38 1/2	38 1/2	38 1/2	39 1/4	38 1/2	39 1/4	38 1/2	38 1/2	40 1/4	40 1/4	300		
17 1/2 Dec	24 1/2 Feb	18 Feb 11	19 Feb 2	Diamond T Motor Car Co	2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900		
11 1/4 May	18 1/4 Jan	14 1/4 Mar 12	17 1/4 Jan 5	Distill Corp-Seagrams Ltd	2	13 1/4	14	13 1/4	13 1/4	13	13 1/4	13	13 1/4	13 1/4	13 1/4	13 1/4	15,300	
15 1/2 Dec	19 1/2 Oct	14 1/4 Mar 12	17 1/4 Jan 5	Diveco Corp	1	14 1/2	15	14 1/4	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	200		
25 May	40 1/2 Sep	29 1/2 Feb 16	38 Jan 2	Dixie Cup Co common	No par	32	33 1/2	33	33	31 1/2	32 1/2	31 1/2	33 1/2	32	33 1/2	32	100	
49 May	55 1/2 Oct	47 1/2 Mar 5	53 1/2 Jan 8	Class A	No par	50	51 1/2	50	51 1/2	49 1/2	50 1/2	49 1/2	51	49 1/2	49 1/2	190		
19 1/2 Dec	34 Feb	x17 1/2 Feb 16	23 Jan 5	Dr. Pepper Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900		
28 1/2 May	39 1/2 Oct	29 Feb 13	37 1/2 Jan 5	Doehler-Jarvis Corp	5	30 1/4	30 1/4	30	30 1/4	29 1/2	30 1/4	29 1/2	29 1/2	30	30	3,500		
16 1/4 May	21 1/2 Jun	15 1/4 Jan 23	19 Feb 24	Dome Mines Ltd	No par	18 1/2	18 1/2	17 1/2	18	16 1/2	17 1/2	17	17 1/2	16 1/2	16 1/2	5,300		
45 1/4 May	76 Jan	47 1/4 Jan 2	62 1/2 Mar 19	Douglas Aircraft	No par	59	59 1/2	59 1/2	60 1/2	56 1/2	59 1/2	58 1/2	61	59 1/2	61	11,100		
36 1/2 Sep	42 1/2 July	32 1/2 Feb 20	40 1/2 Jan 2	Dow Chemical Co common	15	36 1/2	36 1/2	36 1/2	37	36	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	7,500		
98 1/2 Dec	114 1/2 Feb	97 Feb 6	100 Jan 14	84 preferred series A	No par	99 1/2	99 1/2	99 1/2	99 1/2	99	99	99 1/2	99 1/2	99 1/2	99 1/2	500		
91 1/4 Dec	104 1/2 Oct	90 Feb 13	97 Jan 9	83.25 2nd preferred	No par	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96	96	96 1/4	97 1/4	300		
14 May	23 Dec	21 Jan 6	24 1/4 Jan 30	Dresser Industries common	500	23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	23	23 1/2	23 1/2	24 1/2	5,300		
80 Dec	98 1/2 Feb	83 Jan 2	86 1/2 Mar 2	3 1/4 conv preferred	100	85 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	85 1/2	88 1/2	86 1/2	88 1/2	---		
10 1/2 May	19 Feb	12 1/2 Feb 11	16 1/2 Jan 5	Dunhill International	1	13 1/4	13 1/4	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/4	x12 1/2	12 1/2	600		
14 1/4 Nov	17 1/2 Nov	12 1/2 Mar 11	16 1/2 Jan 5	Duplan Corp	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13	13	13 1/4	300		
173 May	197 July	164 Mar 18	187 1/2 Jan 2	Du Pont de Nem (E I) & Co common	20	165 3/4	166	165 1/2	166 1/2	164 1/4	165 3/4	164 1/4	165	164	164 1/4	4,700		
115 1/2 Dec	129 1/4 Aug	113 1/2 Jan 28	120 Jan 6	Preferred \$4.50 series	No par	117 1/2	118	117 1/2	118	117 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2	900		
92 1/2 Dec	107 1/4 Sep	94 Feb 11	97 Jan 20	Preferred \$3.50 series	No par	95 1/2	96	96	96	96	96	96	96	96	96	500		
110 1/2 Sep	115 1/2 Jun	113 Jan 2	115 Jan 13	Duquesne Light 5% 1st pfd	100	113	114 1/4	114	114 1/4	114	114	114	114	114	114 1/2	240		
14 Dec	19 1/2 Mar	13 Mar 15	15 1/2 Jan 2	D W G Cigar Corp	5	13	13 1/4	13	13 1/4	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	300		

NEW YORK STOCK RECORD

Range for Previous Year 1947

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
32 May	42% Mar	35% Feb 11	37% Jan 12
16% Dec	23% July	16 Mar 11	18% Jan 5
9% May	14% Feb	8% Mar 11	11 Jan 2
19 Apr	28% July	20% Feb 10	25% Jan 9
97% Dec	107% Jun	90 Feb 9	99 Jan 23

Range since Jan. 1

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
20 Dec	26% Feb	20 Feb 10	21% Jan 6
20% May	26% Jan	18% Mar 17	21% Jan 9
46% May	59% Feb	53% Feb 28	58% Jan 19
42% Jun	61 Feb	43 Feb 11	105% Feb 5
104 Sep	107% Aug	104 Feb 11	50 Jan 2
51% May	62% Dec	49% Mar 16	17 Jan 5
14% May	21% Jan	14% Feb 20	34% Jan 2
24 May	39% Oct	31% Feb 11	102% Jan 15
99 Dec	110% Feb	98 Feb 26	34% Jan 2
30 May	41% Jan	30 Feb 26	102% Jan 15
13 Dec	17% Jan	13% Feb 21	14% Jan 17
18 May	24 Aug	14% Mar 19	21% Jan 6
14% Jan	40% Dec	23% Feb 11	40% Jan 12
9 May	15% Feb	9% Mar 17	10% Jan 5

STOCKS
NEW YORK STOCK
EXCHANGE

Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Federal Mining & Smelting Co.	100	35 3/4	37	37 1/4	37 1/4
Federal-Mogul Corp.	100	16 1/2	16 1/2	16 1/2	16 1/2
Federal Motor Truck	No par	8 1/2	8 1/2	8 1/2	8 1/2
Federated Dept Stores com.	No par	23	23 1/2	23 1/2	23 1/2
4% convertible preferred	100	94 1/2	96	94 1/2	94 1/2
Felt & Tarrant Mfg Co.	5	20 1/2	21	20 1/2	20 1/2
Ferro Enamel Corp.	100	19 1/2	19 1/2	19 1/2	19 1/2
Fidelity Phen Fire Ins N Y	10	54 1/2	55 1/2	55 1/2	55 1/2
Firestone Tire & Rubber com	25	44 1/2	44 1/2	44 1/2	44 1/2
4% preferred	100	104 1/2	104 1/2	104 1/2	104 1/2
First National Stores	No par	50	50	50	50
Firth (The) Carpet Co.	No par	15 1/2	15 1/2	15 1/2	15 1/2
Flintkote Co (The) common	No par	98 1/2	100 1/2	99 1/2	99 1/2
4% preferred	100	30 1/2	30 1/2	30 1/2	30 1/2
Florence Stove Co.	No par	13 1/2	13 1/2	13 1/2	13 1/2
Florida Power Corp.	No par	13 1/2	13 1/2	13 1/2	13 1/2
Florsheim Shoe class A	No par	13 1/2	13 1/2	13 1/2	13 1/2
Follansbee Steel Corp.	No par	26 1/2	26 1/2	26 1/2	26 1/2
Food Fair Stores Inc.	100	35	35	35	35
Food Machinery Corp (new)	100	89 1/2	90 1/2	89 1/2	89 1/2
3% cum conv pfd	100	28	28	28	28
6% prior preferred	25	22	24	22	24
Francisco Sugar Co.	No par	14 1/2	14 1/2	14 1/2	14 1/2
Freeport Sulphur Co.	10	9	10	9	10
Frederick Grain & Malting Co Inc.	10	18 1/2	18 1/2	18 1/2	18 1/2
Fruehauf Trailer Co common	100	77 1/2	78 1/2	77 1/2	78 1/2
4% cum preferred	100	77 1/2	78 1/2	77 1/2	78 1/2

LOW AND HIGH SALE PRICES

Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	Shares
36 3/4	36 3/4	36 3/4	36 3/4	400
16 1/2	16 1/2	16 1/2	16 1/2	500
8 1/2	8 1/2	8 1/2	8 1/2	800
21 1/2	22 1/2	22 1/2	21 1/2	3,800
94 1/2	94 1/2	94 1/2	94 1/2	50
20 1/2	20 1/2	20 1/2	20 1/2	600
19 1/2	19 1/2	19 1/2	19 1/2	300
54 1/2	54 1/2	54 1/2	54 1/2	1,400
43 1/2	43 1/2	43 1/2	43 1/2	2,900
104 1/2	104 1/2	104 1/2	104 1/2	100
49 1/2	49 1/2	49 1/2	49 1/2	300
15 1/2	15 1/2	15 1/2	15 1/2	1,200
33 1/2	33 1/2	33 1/2	33 1/2	300
99 1/2	99 1/2	99 1/2	99 1/2	3,800
30 1/2	30 1/2	30 1/2	30 1/2	150
13 1/2	13 1/2	13 1/2	13 1/2	300
15 1/2	15 1/2	15 1/2	15 1/2	2,600
24 1/2	24 1/2	24 1/2	24 1/2	900
9 1/2	9 1/2	9 1/2	9 1/2	4,700
34 1/2	34 1/2	34 1/2	34 1/2	1,400
89 1/2	90 1/2	90 1/2	90 1/2	1,500
26 1/2	27 1/2	27 1/2	26 1/2	330
22 1/2	22 1/2	22 1/2	22 1/2	2,600
14 1/2	14 1/2	14 1/2	14 1/2	180
37 1/2	37 1/2	37 1/2	37 1/2	1,000
9 1/2	9 1/2	9 1/2	9 1/2	500
18 1/2	18 1/2	18 1/2	18 1/2	3,800
77 1/2	77 1/2	77 1/2	77 1/2	310

G

Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Gabriel Co (The)	1	6 1/2	7	6 1/2	6 1/2
Gair Co Inc (Robert) com	1	7 1/2	7 1/2	7 1/2	7 1/2
6% preferred	20	18 1/2	19	18 1/2	18 1/2
Gamewell Co (The)	No par	13 1/2	13 1/2	13 1/2	13 1/2
Gardner-Denver Co	No par	18 1/2	19 1/2	19 1/2	19 1/2
Gar Wood Industries Inc com	1	5 1/2	5 1/2	5 1/2	5 1/2
4% conv preferred	50	30 1/2	30 1/2	30 1/2	30 1/2
Gaylord Container Corp.	1.66 1/2	19 1/2	19 1/2	19 1/2	19 1/2
General American Investors com	1	12 1/2	12 1/2	12 1/2	12 1/2
4.50 preferred	100	100	102 1/2	100	102 1/2
General Amer Transportation	5	51 1/2	51 1/2	51 1/2	51 1/2
4.25 pfd series A	No par	103 1/2	104	103 1/2	104
8% preferred	5	9	9	9	9
General Bronze Corp.	No par	147	150	148	152
General Cable Corp com	No par	10 1/2	10 1/2	10 1/2	10 1/2
4% 1st preferred	100	73 1/2	76	73 1/2	76
4% conv 2nd preferred	50	34 1/2	35 1/2	34 1/2	35 1/2
General Cigar Co Inc com	No par	21	21 1/2	21	21 1/2
7% preferred	100	139	142	138	142
General Electric Co	No par	32 1/2	32 1/2	32 1/2	32 1/2
General Foods Corp com	No par	35	35 1/2	34 1/2	35
3.50 preferred	No par	93	94	93 1/2	94
General Instrument Corp.	1	9	9	9	9
General Mills common	No par	44	44	43 1/2	43 1/2
5% preferred	100	121 1/2	121 1/2	121 1/2	121 1/2
3% conv preferred	100	97 1/2	98 1/2	98	98 1/2
General Motors Corp com	10	51 1/2	51 1/2	50 1/2	51 1/2
5% preferred	No par	120 1/2	122	121 1/2	121 1/2
Preferred \$3.75 series	No par	95 1/2	97	96 1/2	96 1/2
Gen Outdoor Advertising	No par	13 1/2	13 1/2	12 1/2	13 1/2
General Portland Cement Co	1	18	18 1/2	18 1/2	18 1/2
Gen Precision Equip Corp	No par	15	15 1/2	15	15 1/2
Gen Public Service	100	2 1/2	2 1/2	2 1/2	2 1/2
Gen Public Utilities Corp.	5	12 1/2	12 1/2	11 1/2	12
Gen Railway Signal com	No par	23 1/2	24 1/2	23 1/2	24 1/2
6% preferred	100	125 1/2	128 1/2	125 1/2	128 1/2
Gen Realty & Utilities	100	4 1/2	4 1/2	4 1/2	4 1/2
General Refractories	No par	22 1/2	23 1/2	22 1/2	23 1/2
General Shoe Corp.	1	25 1/2	25 1/2	25 1/2	25 1/2
Gen Steel Castings \$6 pfd	No par	113	115	113	113
General Telephone Corp.	20	27 1/2	27 1/2	26 1/2	27
Gen Time Instr Corp com	No par	23 1/2	23 1/2	22 1/2	23 1/2
4% preferred	100	94	98	94	98
Gen Tire & Rubber Co com	5	24	24	23 1/2	24
4% preferred	100	86	88 1/2	86	88 1/2
3 1/2% preferred	100	78	82	79	82

LOW AND HIGH SALE PRICES

Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	Shares
29 1/2	30 1/2	29 1/2	30 1/2	5,400
92	94 1/2	92	94 1/2	3,900
17 1/2	18 1/2	17 1/2	18 1/2	200
21 1/2	21 1/2	21 1/2	21 1/2	4,600
49 1/2	49 1/2	49 1/2	49 1/2	600
114 1/2	115 1/2	114 1/2	115 1/2	3,100
111 1/2	113 1/2	111 1/2	113 1/2	2,000
20 1/2	20 1/2	20 1/2	20 1/2	4,300
47 1/2	47 1/2	47 1/2	47 1/2	100
93	95	92 1/2	94 1/2	5,300
39 1/2	39 1/2	38 1/2	39 1/2	700
97 1/2	97 1/2	96 1/2	97 1/2	800
16 1/2	17 1/2	17 1/2	17 1/2	13,400
4	4	4	4	1,300
5 1/2	5 1/2	5 1/2	5 1/2	500
28	30	28	29	800
18 1/2	18 1/2	18 1/2	18 1/2	2,800
25 1/2	25 1/2	26	26	50
90 1/2	91 1/2	90 1/2	91 1/2	1,100
9 1/2	9 1/2	9 1/2	9 1/2	100
28 1/2	31 1/2	28 1/2	30 1/2	3,800
13 1/2	13 1/2	12 1/2	13	9,000
37 1/2	37 1/2	37 1/2	37 1/2	1,500
20 1/2	20 1/2	20 1/2	20 1/2	80
133 1/2	133 1/2	131 1/2	133 1/2	3,200
58	65	60	65	700
31 1/2	31 1/2	31 1/2	31 1/2	17,600
14 1/2	14 1/2	14 1/2	14 1/2	430
10 1/2	10 1/2	10 1/2	10 1/2	18,100
95 1/2	97	95 1/2	96 1/2	1,700
39 1/2	40 1/2	40 1/2	40 1/2	80
5 1/2	5 1/2	5 1/2	5 1/2	40,000
88	88	87	88 1/2	1,300
17 1/2	17 1/2	16 1/2	17 1/2	25,100
49 1/2	49 1/2	49 1/2	49 1/2	6,500
62 1/2	62 1/2	62 1/2	62 1/2	100
15 1/2	15 1/2	15 1/2	15 1/2	500

H

Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Hackensack Water	25	33	35	33 1/2	34 1/2
Hall (W F) Printing Co	5	13 1/2	13 1/2	13 1/2	13 1/2
Hamilton Watch Co com	No par	13 1/2	13 1/2	13 1/2	13 1/2
4% conv preferred	100	80	81 1/2	80 1/2	81 1/2
Hanna (M A) Co \$4.25 pfd	No par	103 1/2	103 1/2	103 1/2	103 1/2
Harbison-Walk Refrac com	No par	22 1/2	22 1/2	22 1/2	22 1/2
5% preferred	100	145	148 1/2	145	148 1/2
Hart, Schaffner & M	10	27 1/2	28	27 1/2	28

Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	Shares
33	35	33	35	600
13 1/2	13 1/2	13 1/2	13 1/2	300
103 1/2	103 1/2	103 1/2	103 1/2	60
23 1/2	23 1/2	23 1/2	23 1/2	30
145	148 1/2	145	148 1/2	1,100
27 1/2	28	27 1/2	28	500

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week				
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Shares				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
49 1/2	Nov	68	Jan	51 1/2	Feb 9	55	Jan 19	Helme (G W) common.....25	52	53 1/2	53	53	52 1/2	54	53	55	100
140 1/2	Dec	165	Jan	140	Jan 7	142 1/2	Jan 2	7% non-cum preferred.....100	140	143	140	143	140	143	140	143	500
14 1/2	May	22 1/2	Feb	14 1/2	Feb 10	17 1/2	Jan 5	Hercules Motors.....No par	15 1/2	15 1/2	15 1/2	16 1/4	15 1/2	16	15 1/2	16 1/4	7,600
50 1/2	Sep	63	Feb	46	Mar 9	53 1/2	Jan 2	Hercules Powder common.....No par	47 1/2	47 1/2	48	48 1/2	48	48 1/2	48 1/2	49 1/2	170
126	Dec	134	Mar	121	Feb 21	128 1/2	Feb 2	5% preferred.....100	123	124	123 1/2	124	123 1/2	124	123 1/2	124	500
29 1/2	Dec	38	Sep	27 1/2	Mar 2	30	Jan 8	Hershey Chocolate com.....No par	29	29	28	28	28	29 1/2	29	29 1/2	150
118	Oct	134	Sep	115	Mar 2	122 1/2	Jan 12	\$4 conv preference.....No par	116	117	116	118	116	118	116	118	2,200
20	Sep	29 1/2	Jan	21	Feb 4	27 1/2	Jan 2	Hewitt-Robins Inc.....5	23	24	23 1/2	24 1/2	23 1/2	24	23 1/2	24 1/2	40
				18 1/2	Mar 9	20 1/2	Feb 16	Heyden Chemical Corp.....1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,300
10 1/2	Jun	14 1/2	Dec	11 1/2	Mar 16	14 1/2	Jan 2	3 1/2% cum preferred.....100	80 1/2	81 1/2	80	81	80 1/2	81	80 1/2	81	300
26	Jun	33	Dec	28	Mar 1	30 1/2	Jan 8	Hilton Hotels Corp.....5	11 1/2	11 1/2	12	12	11 1/2	12	11 1/2	12	300
22 1/2	Apr	32 1/2	Nov	20	Feb 24	25 1/2	Jan 2	Hinde & Dauch Paper Co.....10	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	2,000
21 1/2	May	31 1/2	Jan	21 1/2	Feb 5	26 1/2	Jan 5	Hires Co (C E) The.....1	20	20	19 1/2	20	19 1/2	20	19 1/2	20	300
14 1/2	May	20 1/2	Oct	13 1/2	Feb 11	15	Jan 2	Holland Furnace (Del).....5	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,000
17	May	25	Jan	15 1/2	Feb 14	20 1/2	Feb 25	Hollander & Sons (A).....5	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	100
35 1/2	Jan	48	Jun	37 1/2	Mar 18	42 1/2	Feb 24	Holly Sugar Corp.....10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200
30	Nov	36	Dec	26 1/2	Feb 11	35 1/2	Jan 2	Homestake Mining.....12.50	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,500
13 1/2	May	19 1/2	Feb	14	Mar 9	17 1/2	Jan 5	Hooker Electrochemical Co.....5	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300
44	Dec	56	Feb	36	Feb 27	46 1/2	Jan 14	Houdaille-Hershey com.....No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600
28 1/2	Jan	36	Oct	29 1/2	Feb 10	34 1/2	Jan 2	\$2.25 conv preferred.....50	38 1/2	40	38 1/2	40	38 1/2	40	38 1/2	40	100
65	Dec	105 1/2	Sep	89	Jan 6	91 1/2	Mar 5	Household Finance com.....No par	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700
37 1/2	May	45 1/2	Jun	38	Mar 12	42 1/2	Jan 5	3 1/2% preferred.....100	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	91 1/2	90 1/2	91 1/2	240
16 1/2	Jan	28 1/2	Dec	20 1/2	Feb 11	28 1/2	Jan 12	Houston Light & Power.....No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	900
20 1/2	Dec	29	Feb	19	Feb 11	22	Jan 9	Houston Oil of Texas vtc.....25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,900
31 1/2	May	38 1/2	Mar	33	Jan 31	41	Mar 19	Howard Stores Corp.....1	19	20	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	100
3	May	7 1/2	Feb	4 1/2	Jan 2	7	Mar 6	Howe Sound Co.....5	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,500
7 1/2	May	13 1/2	Mar	9 1/2	Jan 7	12 1/2	Jan 21	Hudson & Manhattan common.....100	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	7,800
33	May	43 1/2	Mar	34 1/2	Jan 20	38 1/2	Feb 2	5% non-cum preferred.....100	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
12 1/2	May	21 1/2	Oct	14 1/2	Mar 17	21 1/2	Jan 15	Hudson Bay Min & Sm Ltd.....No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,400
15 1/2	May	30	Jan	15 1/2	Mar 13	18	Jan 5	Hudson Motor Car.....No par	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17,900
3 1/2	May	7 1/2	Feb	3	Mar 16	4 1/2	Jan 2	Hunt Foods Inc.....6.66 2/3	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,000
								Hupp Corp.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,800
I																	
30	May	39 1/2	Aug	32	Mar 3	35 1/2	Jan 5	Idaho Power Co.....20	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	1,800
18 1/2	May	32 1/2	Dec	27 1/2	Mar 16	32 1/2	Jan 2	Illinois Central RR Co common.....100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	14,600
37 1/2	May	64 1/2	Dec	62 1/2	Feb 11	72	Jan 9	6% non-cum conv pfd ser A.....100	68	69 1/2	68	69 1/2	68	69 1/2	68	69 1/2	400
93	Jan	97	Aug	95 1/2	Mar 16	96 1/2	Jan 2	Leased lines 4%.....100	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	60
15	Jan	26 1/2	Dec	24 1/2	Jan 22	28 1/2	Feb 2	RR stock cts series A.....1000	26	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	350
7 1/2	May	11 1/2	Dec	9 1/2	Feb 11	11 1/2	Jan 2	Illinois Terminal RR Co.....5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300
x21	Dec	30 1/2	Jan	20 1/2	Feb 17	22 1/2	Jan 9	Indianapolis Power & Light.....No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300
12 1/2	Jan	17	July	14	Feb 27	15 1/2	Jan 28	Industria Electrica De Mex, S A.....1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600
x35 1/2	May	50	Dec	39	Feb 10	49 1/2	Jan 5	Industrial Rayon.....1	41 1/2	42	41 1/2	42	41 1/2	42	41 1/2	42	2,000
107	May	136 1/2	Oct	119	Feb 20	130 1/2	Jan 9	Ingersoll-Rand common.....No par	122	122 1/2	121 1/2	122	121 1/2	122	121 1/2	122	1,500
169	Dec	180 1/2	Feb	150	Feb 10	156	Mar 18	6% preferred.....100	153	156	153	156	153	156	153	156	40
33	Apr	42	Oct	34 1/2	Mar 10	40 1/2	Jan 2	Inland Steel Co.....No par	35	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,600
12 1/2	May	17 1/2	Nov	15 1/2	Feb 11	17 1/2	Mar 19	Inspiration Consol Copper.....20	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	

NEW YORK STOCK RECORD

Range for Previous				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
10 May	14 Feb	9 Mar 12	12 Mar 19	Lane Bryant common	No par		9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	3,600	
49 1/2 Jun	56 Feb	47 1/2 Jan 27	48 Jan 30	4 1/2% preferred	50		47 1/2	49	47 1/2	48 1/2	47 1/2	48 1/2	700	
38 May	56 Feb	35 Mar 19	48 Jan 30	Lees (James) & Sons Co com	3		36	38	36 1/2	37 1/2	36 1/2	37 1/2	200	
21 1/4 May	50 Feb	23 Feb 27	44 Jan 16	3.85% cumulative preferred	100		23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	3,800	
9 1/2 May	12 Feb	10 Feb 11	10 1/2 Jan 5	Lehigh Coal & Navigation Co	10		9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	1,300	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement	25		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	1,700	
4 1/2 May	8 Feb	4 1/2 Mar 16	6 1/2 Jan 9	Lehigh Valley RR	50		4 1/2	5	4 1/2	4 1/2	4 1/2	5	3,900	
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	2 1/2 Jan 30	Lehigh Valley Coal com	50		1 1/2	2	1 1/2	1 1/2	1 1/2	2	---	
35 1/2 Mar	35 1/2 Mar	19 1/2 Jan 6	23 1/2 Jan 31	Non-cumulative preferred	50		35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	---	
14 1/2 May	25 1/2 Feb	19 1/2 Jan 6	23 1/2 Jan 31	\$3 non-cum 1st preferred	No par		22 1/2	23	22 1/2	22 1/2	22 1/2	23	---	
5 1/2 Jun	9 Feb	4 1/2 Jan 25	49 1/2 Jan 5	50c non-cum 2nd pfd	No par		7	7	7	7	7	7	---	
38 1/2 May	50 1/2 Feb	41 1/2 Jan 25	49 1/2 Jan 5	Lehman Corp (The)	No par		42	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	---	
10 1/2 Dec	24 Jan	9 1/2 Feb 24	11 1/2 Jan 5	Lehn & Fink Prod Corp	5		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	
17 May	25 Feb	16 1/2 Feb 20	19 1/2 Jan 12	Lerner Stores Corp	No par		17 1/2	17 1/2	18	18 1/2	18 1/2	18 1/2	2,100	
46 1/2 May	59 1/2 Feb	46 Mar 18	56 1/2 Jan 5	Libbey Owens Ford Glass	No par		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	6,800	
8 May	11 Apr	8 1/2 Jan 18	9 1/2 Jan 9	Libbey McNeill & Libbey	7		8 1/2	9	8 1/2	9	8 1/2	9	6,300	
29 1/4 Mar	40 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	5		33	33	33 1/2	32 1/2	32 1/2	32 1/2	1,000	
78 May	96 1/2 Jan	165 1/2 Feb 26	91 Jan 8	Liggett & Myers Tobacco com	25		83	83	83 1/2	83 1/2	84	84 1/2	1,700	
169 Dec	191 1/4 July	165 1/2 Feb 26	91 Jan 8	7% preferred	100		169	169	170 1/2	170 1/2	170 1/2	172	110	
33 1/4 May	x48 Aug	37 Feb 14	41 Jan 29	Lily Tulip Cup Corp	No par		33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4	1,100	
10 Dec	12 Oct	10 1/2 Jan 2	10 1/2 Jan 29	Lima-Hamilton Corp	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	14,800	
47 Apr	63 Dec	55 1/2 Mar 16	66 Jan 13	Link Belt Co	No par		47	47	47 1/2	47 1/2	47 1/2	48 1/2	400	
24 1/2 Aug	35 1/2 Dec	28 1/2 Feb 11	34 Mar 4	Lion Oil Co	No par		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	4,200	
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	Liquid Carbonic Corp com	No par		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	1,400	
78 1/2 Dec	103 1/2 Feb	79 Feb 13	83 Jan 9	3 1/2% conv preferred	100		78 1/2	80	78 1/2	80	79 1/2	80	360	
10 1/2 May	2 1/2 Feb	13 1/2 Jan 2	20 1/2 Mar 19	Lockheed Aircraft Corp	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	53,100	
18 1/2 Dec	2 1/2 Feb	13 1/2 Jan 2	20 1/2 Mar 19	Loew's Inc	No par		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,700	
58 1/2 May	2 1/2 Feb	13 1/2 Jan 2	20 1/2 Mar 19	Lone Star Cement Corp	No par		58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	1,900	
12 1/2 May	2 1/2 Feb	13 1/2 Jan 2	20 1/2 Mar 19	Long Beach Lumber A	No par		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	
17 1/2 Apr	2 1/2 Feb	13 1/2 Jan 2	20 1/2 Mar 19	Lorillard (P) Co common	10		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	
137 1/2 Dec	172 Jan	141 Jan 6	149 Jan 27	7% preferred	100		137 1/2	146 1/2	146 1/2	146 1/2	145 1/2	145 1/2	180	
21 1/2 Dec	29 Jan	21 1/2 Jan 6	23 1/2 Jan 14	Louisville Gas & Electric A	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	
39 1/2 Dec	53 Jan	38 1/2 Mar 16	44 1/2 Jan 8	Louisville & Nashville	50		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,800	
17 1/2 May	29 Oct	20 Feb 11	25 1/2 Jan 9	Lowenstein (M) & Sons Inc com	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,200	
93 Dec	101 1/2 Aug	92 Mar 17	96 1/2 Jan 15	4 1/2% cum pfd series A	100		91	92 1/2	91	92 1/2	91	92 1/2	100	
13 1/2 May	26 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lukens Steel Co	10		20	20	20	20	20	20 1/2	2,300	
M														
24 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10		37	38	36 1/2	36 1/2	36 1/2	36 1/2	300	
134 Nov	152 Apr	142 Feb 13	142 Feb 13	6% preferred	100		140	145	140	145	140	145	6,000	
41 1/4 May	60 Oct	49 1/4 Feb 11	52 1/2 Jan 5	Mack Trucks Inc	No par		41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	2,000	
50 1/2 May	41 1/4 Jan	30 1/2 Mar 16	36 1/2 Jan 9	Macy (R H) Co Inc com	No par		50 1/2	50	50 1/2	50	50 1/2	50	700	
90 1/4 Dec	111 Mar	100 Jan 2	101 1/2 Jan 10	4 1/4% pfd series A	100		90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	3,000	
11 1/4 May	15 1/2 Feb	11 1/2 Feb 5	13 1/2 Feb 13	Madison Square Garden	No par		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,800	
16 1/4 Apr	21 1/4 Mar	x16 1/2 Feb 25	19 1/2 Mar 19	Magna Copper	10		16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,600	
10 1/4 Dec	18 1/2 Aug	9 1/2 Feb 11	12 Jan 7	Magnavox Co (The)	1		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	600	
455 Jun	500 Dec	7 Mar 4	9 1/2 Jan 2	Mahoning Coal RR Co	50		455	500	480	560	500	575	100	
6 May	12 1/2 Jan	8 1/2 Mar 16	9 1/2 Feb 24	Manati Sugar Co	1		6	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5,100	
9 1/4 Dec	14 1/2 Feb	8 1/2 Mar 16	9 1/2 Feb 24	Mandel Bros	No par		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,800	
22 1/2 Dec	32 1/2 Feb	20 1/2 Feb 17	26 Jan 7	Manhattan Shirt	5		22 1/2	24	22 1/2	23 1/2	22 1/2	23 1/2	9,000	
3 1/2 Jan	7 Dec	5 1/2 Feb 10	7 1/2 Jan 27	Maracaibo Oil Exploration	1		3 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	460	
19 1/2 May	27 1/2 Feb	18 1/2 Mar 18	23 1/2 Jan 14	Marathon Corp	6.25		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,900	
6 1/4 May	8 1/2 Feb	6 1/2 Feb 20	7 1/2 Jan 8	Marine Midland Corp	5		6 1/4	7	6 1/4	7	6 1/4	7	90	
9 May	16 1/2 Dec	15 Feb 20	16 1/2 Jan 23	Market St Ry 6% prior pfd	100		9	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	23,700	
22 1/2 May	34 Feb	22 1/2 Mar 4	26 1/2 Jan 8	Marshall Field & Co com	No par		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,300	
97 1/4 Dec	111 1/2 July	97 Jan 6	102 1/2 Feb 2	4 1/4% preferred	100		97 1/4	101	101	101	101	101	1,000	
14 May	24 Jan	14 1/2 Jan 2	15 Mar 16	Martin (Glenn L) Co	1		14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500	
39 1/2 May	63 1/2 Jan	47 1/2 Feb 11	60 1/2 Jan 12	Martin-Parry Corp	No par		399							

10	May	16	Sep	11 1/2	Feb 27	15 1/4	Jan 17	Pacific Amer Fisheries Inc.	5	13	13	*12	13	*12	13	*12	13	*12	13	*12	13	*12	13	*12	13	*12	13	100	
9 1/2	May	19	Feb	11	Feb 11	13 1/2	Jan 31	Pacific Coast Co common	10	13 1/4	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12	*12 1/2	12 1/2	12	12	12	12	12	12	12	12	1,300	
50	Jan	80	Oct	62 1/2	Feb 11	71	Jan 12	1st preferred non-cum	No par	*66	70	*67	70	68	69	*66 1/2	69	*66	70	*68	70							120	
24	Jan	46 1/2	Oct	34 1/2	Mar 16	40 1/2	Jan 13	2nd preferred non-cum	No par	*37 1/2	38	37 1/2	38 1/2	*37 1/2	38 1/2	*37	38 1/2	*37	38 1/2	38 1/2	38 1/2	38 1/2	39					220	
x33 1/2	Dec	43 1/2	Jan	30 1/2	Mar 19	36 1/2	Jan 13	Pacific Finance Corp of Calif	10	*16	16 1/2	16	16	15 1/2	15 1/2	*15	16	*15 1/2	16	*15 1/2	16							200	
---	---	---	---	30 1/2	Feb 19	31 1/2	Feb 24	Pacific Gas & Electric	25	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,600	
---	---	---	---	30 1/2	Mar 17	30 1/2	Feb 24	When Issued	---	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,100	
50 1/2	Nov	62 1/2	Jan	47 1/2	Mar 16	54	Jan 15	Rights	---	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48	48	48	48	48	48	48	48	60,500	
25 1/2	May	39 1/2	Feb	30	Feb 13	35 1/2	Jan 12	Pacific Lighting Corp	No par	*30 1/2	31	30 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	31	32	32	32	32	32	32	32	32	32	1,300	
x89 1/2	Dec	129 1/2	Jan	89 1/2	Feb 27	97 1/2	Jan 8	Pacific Telep & Teleg common	100	*89 1/2	91	*90	90 1/2	90	90	*89 1/2	90	89 1/2	90 1/2	*89 1/2	90 1/2							900	
13 1/2	May	188	Feb	134	Jan 2	147	Mar 18	6% preferred	100	*144 1/2	147	144	144 1/2	*144	146	*145	146	146	147	*145	147							20	
3 1/2	May	7	Feb	4 1/2	Feb 10	5 1/2	Jan 8	Pacific Tin Consolidated Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	170	
21 1/2	Jan	59 1/2	Oct	41 1/2	Feb 11	53 1/2	Jan 15	Pacific Western Oil Corp	10	50 1/2	50 1/2	50	50	48	50	49 1/2	49 1/2	50	50 1/2	49 1/2	51							4,000	
4 1/2	Dec	7 3/4	Feb	4 1/2	Feb 13	5	Jan 2	Packard Motor Car	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,700	
8 1/2	Dec	14 1/2	Feb	8 1/2	Feb 27	10	Jan 29	No par	---	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	31,100	
13	May	18	July	13 1/2	Mar 16	16 1/2	Jan 12	Pan American Airways Corp	2 1/2	8 1/2	9	8 1/2	9 1/2	8 1/2	9	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	25,000	
40 1/2	Jan	55	Nov	46	Feb 5	52 1/2	Jan 5	Pan-American Petrol & Transp	5	*14	14 1/2	*13 1/2	14 1/2	13 1/2	13 1/2	*13 1/2	14	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	
90	Dec	109	Mar	92 1/2	Jan 12	95 1/2	Mar 17	Panhandle East Pipe L com	No par	*48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,700	
5 1/2	Jan	3 1/2	Feb	6 1/2	Jan 11	8 1/2	Jan 10	4% preferred	100	*94	97 1/2	*94	95 1/2	94	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	60	
96 1/2	Dec	109	July	22	Feb 21	24 1/2	Mar 5	Panhandle Prod & Refining	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12,400	
19 1/2	Dec	32 1/2	Jan	97	Jan 2	102	Jan 19	Paraffine Cos Inc com (new)	No par	22 1/2	22 1/2	22 1/2	22 1/2	22	22	22 1/2	22 1/2	22	22 1/2	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	8	
37	Sep	53 1/2	Jan	38 1/2	Feb 11	21 1/2	Jan 8	4% convertible preferred	100	*100	104	*100	104	*100	104	*100	104	*100	104	*100	104							1,700	
2	Dec	4 1/2	Jan	14 1/2	Feb 10	40	Jan 13	Paramount Pictures Inc	1	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	27,400	
33 1/2	Dec	43	Jan	28	Mar 16	2 1/2	Jan 29	Park & Tilford Inc	1	*35 1/2	37	*35 1/2	36 1/2	*35 1/2	36	*35 1/2	36	*35 1/2	36	*35 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	200	
28 1/2	May	34 1/2	Feb	24 1/2	Feb 11	29 1/2	Jan 5	Park Utah Consolidated Mines	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,000	
7	Dec	14 1/2	Feb	6 1/2	Mar 16	8	Jan 5	Parke Davis & Co	No par	*25 1/2	27	*25 1/2	27	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800	
8 1/2	May	15 1/2	May	9	Feb 24	8	Jan 5	Parker Rust Proof Co	2.50	*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	
32 1/2	Sep	38 1/2	Nov	31	Mar 17	11 1/2	Jan 7	Parmelee Transportation	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	
38 1/2	May	48 1/2	Feb	38 1/2	Feb 27	43	Jan 2	Patino Mines & Enterprises	5	32 1/2	32 1/2	*32	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,900	
5 1/2	Dec	15 1/2	Jan	5 1/2	Jan 2	8 1/2	Mar 19	Penick & Ford	No par	39	39 1/2	38 3/4	39 1/2	38 3/4	38 3/4	31	32	31 1/2	32 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	1,400	
7	Apr	16 1/2	Oct	11 1/2	Feb 13	15 1/2	Jan 2	Fennedy (J C) Co	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,000	
13 1/2	May	24 1/2	Feb	15 1/2	Feb 11	19	Jan 5	Penn-Central Airlines Corp	1	*14 1/2	14 1/2	*13 1/2	14 1/2	13 1/2	14 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,300	
---	---	---	---	---	---	---	---	Penn Coal & Coke Corp	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000
---	---	---	---	---	---	---	---	Penn-Dixie Cement Co	7	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
25 Sep	36 Apr	29 Feb 18	33 Jan 12	Penn Glass Sand Corp com.....No par	*27 1/2	32	*27 1/2	31	31	*28	31	*28	32	100	
107 Dec	117 Jan	112 Jan 14	112 Jan 14	5% preferred.....100	*112	114	*112	114	*112	114	*112	114	---	---	
18 Dec	22 Jan	18 1/2 Feb 11	19 1/2 Jan 5	Penn Power & Light Co.....No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,100	---	
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	20 Jan 5	Pennsylvania RR.....50	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	23,600	---	
38 May	51 1/2 Jan	41 Feb 20	47 1/2 Jan 12	Pennsylvania Salt Mfg Co com.....10	*43	44	44	44	43 1/2	44 1/2	43 1/2	43 1/2	900	---	
111 Dec	118 1/2 Sep	103 Feb 19	118 Jan 16	3 1/2% conv series A pfd.....100	*109 1/2	112 1/2	*110	112 1/2	*110	112 1/2	*110	112	110	130	
45 1/2 Dec	55 1/2 Nov	37 1/2 Mar 17	45 1/2 Jan 6	Peoples Drug Stores Inc.....5	*37 1/2	39 1/2	*37 1/2	39 1/2	*37 1/2	39 1/2	*35 1/2	38	36	38 1/2	100
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	90 Mar 15	Peoples G L & Coke (Chic).....100	*88 1/2	90	90	90	89 1/2	90	*88	89	88 1/2	88 1/2	600
6 May	22 Feb	10 1/2 Feb 4	13 1/2 Jan 5	Peoria & Eastern Ry Co.....100	*10	11 1/2	*10	11 1/2	*10	11 1/2	*10	11 1/2	---	---	---
22 1/2 Dec	34 1/2 July	15 1/2 Mar 19	24 1/2 Jan 5	Pepsi-Cola Co.....33 1/2	*17 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	15 1/2	16 1/2	88,700
23 May	34 Jan	27 1/2 Jan 22	30 1/2 Jan 6	Pet Milk Co common.....No par	*28	29 1/2	29 1/2	29 1/2	29	29	*28 1/2	30 1/2	28 1/2	30 1/2	400
99 Dec	108 1/2 Jun	99 Jan 7	107 Mar 4	4 1/2% 2nd preferred.....100	*104 1/2	106	*104 1/2	106	*104 1/2	106	*104 1/2	106	---	---	---
8 1/2 May	12 Dec	9 1/2 Feb 11	11 1/2 Jan 5	Petroleum Corp of America.....5	*10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600
13 1/2 Jun	18 Oct	14 1/2 Feb 2	16 Jan 13	Pfizer Brewing Co.....No par	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	14 1/2	14 1/2	1,600
37 May	62 1/2 Jan	47 Feb 11	54 1/2 Jan 2	Pfizer (Chas) & Co Inc.....50	50	50	50	50 1/2	50 1/2	50 1/2	51	51	51	53 1/2	2,500
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	48 1/2 Jan 5	Phelps-Dodge Corp.....25	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	43	42	42 1/2	44 1/2	44 1/2	16,700
49 1/2 Dec	59 Mar	50 Feb 5	53 1/2 Jan 9	Philadelphia Co 6% preferred.....50	*51 1/2	52	*51 1/2	52	*51 1/2	52	*51 1/2	51 1/2	51 1/2	51 1/2	280
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	100 Jan 13	6% preferred.....No par	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	---	---	---
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb 26	23 1/2 Jan 5	Phila Electric Co common.....No par	21 1/2	22	22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2	5,500
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Jan 2	\$1 preference common.....No par	*24 1/2	25	*24 1/2	25	*24 1/2	25	*24 1/2	25	24 1/2	25	300
111 1/2 Dec	123 1/2 Aug	104 Jan 21	110 Jan 2	4 1/2% preferred.....100	*106 1/2	107 1/2	*107 1/2	107 1/2	*106 1/2	107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	680
95 Dec	109 1/2 Aug	91 Jan 28	97 Jan 9	3 1/2% preferred.....100	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	*96 1/2	96 1/2	96 1/2	96 1/2	300
10 1/2 May	16 1/2 Oct	14 Jan 19	16 1/2 Jan 30	Phila & Reading Coal & Iron.....1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	x15	15 1/2	15 1/2	15 1/2	6,600
21 Jan	35 1/2 Nov	28 Jan 22	33 1/2 Jan 5	Philo Corp common.....3	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	4,200
85 Dec	98 1/2 Mar	84 Feb 2	90 Jan 13	3 1/4% preferred series A.....100	*83 1/2	85 1/2	*83 1/2	85 1/2	*84	85 1/2	*84	85 1/2	84	85 1/2	10
25 Dec	43 1/2 Jan	25 1/2 Mar 16	28 1/2 Jan 10	Philip Morris & Co Ltd common.....5	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26	26 1/2	8,100
88 Dec	109 Feb	87 Jan 6	92 1/2 Mar 12	4% preferred.....100	*91	92 1/2	*92 1/2	94	*92 1/2	94	*88	94	*88	94	200
85 Dec	101 Mar	83 1/2 Mar 17	87 1/2 Jan 2	3 1/2 series preferred.....100	*82	87	*82	87	*82	87	*83	86	*83	86	30
21 Apr	43 Dec	36 Jan 26	42 Jan 30	Phillips Jones Corp.....No par	*37 1/2	39 1/2	*38	39 1/2	*38	39 1/2	*38	38	38 1/2	38 1/2	40
81 Jan	93 July	87 1/2 Jan 22	90 Feb 5	5% cumulative preferred.....100	*86 1/2	88 1/2	*86 1/2	88 1/2	*86 1/2	88 1/2	*87 1/2	87 1/2	*86 1/2	87 1/2	200
50 1/2 May	63 1/2 July	54 1/2 Jan 21	62 1/2 Jan 2	Phillips Petroleum.....No par	58 1/2	58 1/2	58 1/2	59	57	58 1/2	57 1/2	58 1/2	58 1/2	60 1/2	9,900
12 Jun	18 Feb	12 Feb 10	13 1/2 Jan 13	Phoenix Hosiery.....5	*12	14	*12 1/2	14	12 1/2	12 1/2	*11 1/2	14	*11 1/2	12 1/2	200
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Pillsbury Mills Inc common.....25	*30 1/2	31 1/2	31 1/2	31 1/2	*30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700
99 1/2 Dec	108 Feb	99 1/2 Feb 7	103 1/2 Jan 8	\$4 preferred.....No par	100	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	310
96 1/2 Dec	96 1/2 Dec	11 1/2 Feb 11	14 1/2 Jan 5	Pitts C C & St Louis RR.....100	*96	100	*96	100	*96	100	*96	100	---	---	---
10 May	16 1/2 Oct	11 1/2 Feb 11	14 1/2 Jan 5	Pitts Coke & Chem Co com.....No par	*11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	1,700
88 Dec	102 Mar	85 Mar 17	90 Jan 30	\$5 convertible preferred.....No par	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	40
18 1/2 Jan	32 1/2 Dec	26 Mar 16	31 1/2 Jan 2	Pitts Consolidation Coal Co.....1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	3,500
16 Dec	16 Dec	12 1/2 Feb 11	17 1/2 Jan 10	Pitts Forge & Foundry Co.....1	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	400
165 Aug	169 Aug	145 Jan 26	149 Mar 12	Pitts Ft Wayne & Chic Ry com.....100	*146	153	*146	153	*146	153	*146	153	---	---	---
163 1/2 Nov	203 Jan	157 Feb 16	163 1/2 Jan 5	7% gtd preferred.....100	*159 1/2	160 1/2	*160	160	*159 1/2	160 1/2	*157 1/2	159 1/2	---	---	---
32 1/2 Apr	42 1/2 Feb	34 Feb 20	39 1/2 Jan 9	Pittsburgh Plate Glass Co.....10	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35	4,900
7 May	10 1/2 Nov	8 Feb 13	10 Jan 2	Pittsburgh Screw & Bolt.....No par	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,500
8 1/2 May	15 Dec	10 1/2 Feb 11	14 1/2 Jan 29	Pittsburgh Steel Co com.....No par	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	12	12 1/2	2,000
114 Apr	140 Oct	140 Jan 27	140 Jan 27	7% preferred class B.....100	*127	127	*130	127	*130	127	*130	127	---	---	---
59 1/2 May	93 1/2 Oct	73 1/2 Feb 28	87 1/2 Jan 6	5% preferred class A.....100	*76	77 1/2	*77	77 1/2	*75	76 1/2	*76	76	77 1/2	77 1/2	190
67 Jan	84 1/2 Sep	71 1/2 Mar 9	80 Jan 8	5 1/2% 1st ser conv prior pfd.....100	*72 1/2	74	*72 1/2	74	*71 1/2	72 1/2	*71 1/2	73 1/2	*72 1/2	73 1/2	20
10 1/2 May	20 1/2 Dec	15 Feb 13	21 1/2 Jan 5	Pittsburgh & West Virginia.....100											

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Mar. 13 \$ per share	Monday Mar. 15 \$ per share			Tuesday Mar. 16 \$ per share	Wednesday Mar. 17 \$ per share	Thursday Mar. 18 \$ per share	Friday Mar. 19 \$ per share					
66 Dec	68 1/2 Dec	67 Jan 2	99 1/2 Jan 8	St Louis Southwestern Ry. Co.	100	92	93	*90	*93	*89	92	*88 1/4	91 1/2	*90	91 1/2	40
57 Dec	60 1/2 Dec	58 Jan 29	77 1/2 Mar 10	5% non-cum preferred	100	*71	73 1/2	*71	73 1/2	*71 1/2	72	72	72 1/2	75	77	110
9 Jun	12 Oct	8 Feb 13	10 1/2 Jan 7	St Regis Paper Co common	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	13,400
80 Dec	98 1/2 July	79 Feb 18	82 Jan 9	1st pfd 4.40% series A	100	*80	81	81	81	*80 1/2	81 1/2	81 1/2	81 1/2	81	81	160
x20 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	5	18 1/2	18 1/2	18 1/2	18 1/2	x17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,500
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred	100	*110	110 1/2	110	110 1/2	x110	110 1/2	*110 1/4	111 1/4	*110 1/4	111 1/2	580
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	10 1/2 Mar 17	Savage Arms Corp	5	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,100
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	31 1/2 Jan 2	Schenley Distillers Corp	1.75	26	26 1/2	26 1/2	26 1/2	x25 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	21,600
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	44 1/2 Jan 5	Scott Paper Co common	No par	*39 1/4	41	*39 1/4	41	*40	41	41	41	41	41	300
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	*91 1/4	93	*91 1/4	93	*91 1/2	91 1/2	91 1/2	91 1/2	*91 1/4	91 1/2	180
90 Dec	102 1/2 July	88 1/2 Feb 13	91 1/4 Mar 18	Scovill Mfg Co 3.65% cum pfd	100	*90 1/4	91 1/2	*90 1/4	91 1/2	*91	91 1/2	91	91 1/2	*90 1/4	91 1/2	2,400
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	14 1/2 Jan 6	Scranton Elec Co (The) common	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	*83 1/2	86	4,100
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	85 1/2 Feb 4	3.35% cumulative preferred	100	*83 1/4	85	*83 1/2	85	*83 1/2	86	14 1/2	15	14 1/2	15 1/4	400
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	18 1/2 Jan 2	Seaboard Air Line com v t c	No par	*15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	14 1/2	15	14 1/2	15 1/2	700
39 1/2 May	55 Feb	44 Feb 19	50 Jan 5	5% preferred series A	100	*45 1/4	47	45	46	44 1/2	45	44 1/2	44 1/2	*44	46	1,200
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	17 1/2 Jan 6	Seaboard Finance Co	1	16	16	15 1/2	16 1/2	*15 1/2	16	16	16	15 1/2	15 1/2	1,200
23 Mar	43 1/2 Dec	35 1/2 Feb 11	44 1/2 Jan 12	Seaboard Oil Co of Del	No par	*39	40	*39	39 1/2	38 1/2	39	39	39	*38 1/2	39 1/2	1,200
5 1/2 May	10 1/2 Feb	5 1/2 Feb 11	7 Feb 21	Seagrave Corp	5	*5 1/2	6	*5 1/2	6	*5 1/2	6	33 1/2	34	33 1/2	34	20,600
30 1/2 May	40 1/2 July	31 1/2 Feb 5	38 Jan 2	Sears Roebuck & Co	No par	34	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34	33 1/2	34	2,500
11 Oct	16 1/2 Feb	11 1/2 Jan 6	12 1/2 Jan 16	Seeger Refrigerator Co	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600
6 1/2 Dec	16 1/2 Feb	6 Mar 10	8 Jan 2	Seiberling Rubber Co	1	*5 1/4	6	5 1/4	6	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,800
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	12 1/2 Jan 13	Servel Inc common	1	10	10	10	10 1/2	9 1/2	10 1/2	10	10	10	10 1/2	4,800
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	*93	95 1/2	*93 1/4	95 1/2	*94	96	*94	96	*94	96	---
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	29 Jan 5	Shamrock Oil & Gas	1	*27 1/4	27 3/4	27 1/4	27 3/4	x26 1/4	26 3/4	26 1/4	27 1/2	28	28 1/2	2,300
24 1/2 May	40 1/2 Oct	30 Feb 11	35 1/2 Jan 10	Sharon Steel Corp	No par	31 1/2	31 1/2	32	32 1/2	31	31 1/2	x30 1/4	31 1/2	31	31 1/2	4,000
18 May	33 1/2 Jan	17 1/2 Feb 11	23 1/2 Jan 8	Sharpe & Dohme common	No par	*20 1/2	21 1/2	21	21 1/2	20 1/4	20 1/2	20 1/4	21	22	22 1/2	2,500
70 Dec	82 Feb	68 Feb 25	73 1/2 Mar 19	\$3.50 conv pref series A	No par	*72	76	72	72	*72	76	*72	76	73 1/2	73 1/2	200
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G)	No par	*13 1/2	13 1/2	13	13 1/2	12 1/2	13	13	13	13 1/2	13 1/2	1,300
11 1/2 Dec	22 Feb	12 Mar 9	13 Jan 8	Shaffer (W A) Pen Co	1	*12	12 1/2	12 1/2	12 1/2	12	12	*11 1/4	12 1/2	*12	12 1/2	500
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	35 1/2 Jan 8	Shell Union Oil	15	30	30	30	30 1/2	30	30 1/2	30	30 1/2	30 1/2	30 1/2	8,500
6 1/2 May	9 1/2 Feb	5 1/2 Mar 15	7 1/2 Jan 5	Sheraton Corp of America	1	*5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100
4 Apr	6 1/2 Feb	4 1/2 Feb 5	6 1/2 Mar 5	Silver King Coalition Mines	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400
27 1/2 May	41 Jan	27 1/2 Feb 14	34 Jan 5	Simmons Co	No par	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,500
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par	35 1/2	35 1/2	35 1/2	35 1/2	34	35 1/2	*33 1/2	35 1/2	36 1/4	36 1/4	300
14 May	18 1/2 Dec	15 Feb 11	18 1/2 Jan 5	Sinclair Oil Corp	No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/4	17 1/2	16 1/4	17 1/2	17 1/2	17 1/2	32,100
65 Mar	117 1/2 Dec	92 1/2 Feb 10	115 Jan 2	Skelly Oil Co	15	110	110	108 1/2	108 1/2	107	108 1/2	108 1/2	109	109 1/2	110 1/4	2,600
15 May	23 Oct	18 Feb 11	21 Jan 2	Sloss-Sheffield Steel & Iron	20	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700
38 Mar	62 1/2 Oct	48 Feb 10	58 Jan 2	Smith (A O) Corp	10	*54	55	*54	54 1/2	54	54	*53	54 1/2	54 1/2	54 1/2	1,000
29 1/2 May	39 1/2 Oct	30 Mar 17	35 1/2 Jan 12	Smith (A) & Sons Carpet Co com	20	*31 1/2	32	31	31 1/2	30 3/4	30 3/4	30 3/4	30 3/4	31	31 1/2	700
87 1/2 Dec	102 1/2 Jun	87 Jan 13	89 Mar 18	3 1/2% cumulative preferred	100	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88	89	88	89	430
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	24 1/2 Jan 8	Smith & Corona Typewriter	No par	*20 1/4	21	20 1/2	20 1/2	20 1/2	20 1/2	20	20	*19 1/4	21	300
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	17 1/2 Jan 2	Socoy Vacuum Oil Co Inc	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	30,200
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	4 1/2 Jan 2	South Amer Gold & Platinum	1	4	4	4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,200
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	6 1/2 Jan 16	South Carolina E & G Co com	7.50	*6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6 1/2	6 1/2	1,000
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	5% preferred	50	*40										

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
15% May	21% Feb	17 Mar 17	19% Jan 17	Timken Detroit Axle.....	5	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	5,300
40% May	53% Oct	44 Mar 16	53 1/4 Jan 9	Timken Roller Bearing.....	No par	45	46	45	46	44 1/2	44	44 1/2	45 1/2	44 1/2	2,300
10% May	15 1/2 Jan	10% Feb 27	13 1/2 Jan 7	Transamerica Corp.....	2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	3,700
13 1/2 May	22% Jan	17 Jan 2	22 1/4 Mar 11	Transcon'tl & Western Air Inc.	5	21 1/2	21 1/2	20 3/4	21 1/2	20 1/2	21	21	22 1/2	21 1/2	10,100
14 May	20 1/2 Nov	15 1/2 Jan 22	17 1/4 Jan 8	Transue & Williams Steel.....	No par	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	16	16	200
5 1/4 May	7 1/2 Feb	5 1/4 Feb 11	6 3/4 Jan 2	Tri-Continental Corp common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,400
99 Dec	112 1/2 Feb	97 3/4 Mar 2	104 1/2 Jan 27	\$6 preferred.....	No par	100	100	99 1/2	100	99 1/2	100	100	100	100	120
12 1/2 Dec	15 1/4 Nov	12 1/2 Mar 16	14 1/4 Jan 22	Truax-Traer Corp.....	No par	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13	13	13 1/2	13 1/2	1,600
21 1/2 Dec	38 1/4 Jan	19 Jan 23	22 1/2 Jan 5	20th Century Fox Film com.	No par	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10,700
34% Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred.....	No par	33 1/2	35	34 1/2	34 1/2	34	34	34	34	34	400
93 Dec	104 Jun	92 Jan 27	94 Jan 12	\$4.50 prior preferred.....	No par	94	103	94 1/2	101	94	101	94	101	94	400
7 Dec	16 Feb	5 1/4 Mar 4	7 1/2 Jan 6	Twin City Rap Transit com.	No par	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27	27	130
30 Nov	51 1/2 Feb	26 Mar 2	32 1/2 Jan 21	5% conv prior preferred.....	50	10	10 1/4	10 1/4	10 1/4	10	10	10	10 1/4	10	1,800
9% May	17 1/4 Oct	9% Mar 16	14 1/4 Jan 5	Twin Coach Co.....	1	10	10 1/4	10 1/4	10 1/4	9 1/2	10 1/4	10	10 1/4	10	1,800

U

12 1/2 Dec	15 1/2 July	10 Feb 11	12 Jan 2	Udylite Corp (The).....	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11	1,800
43 1/2 May	58 1/2 Feb	45 Mar 16	51 1/4 Jan 9	Underwood Corp.....	No par	47	47	46 1/2	46 1/2	45	46	45 1/2	45 1/2	46	47 1/2	3,600
9 1/2 May	15 1/4 Jan	9% Mar 16	11 1/2 Jan 9	Union Asbestos & Rubber Co.	5	10	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	500
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	34 1/4 Jan 9	Union Bag & Paper.....	No par	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	28	28 1/2	6,000
89 1/4 Jan	110 1/4 July	93 1/4 Jan 22	102 Jan 2	Union Carbide & Carbon.....	No par	98 1/2	98 1/2	98 1/2	99	97 1/2	98 1/2	98 1/2	99 1/4	99	99 1/2	6,600
105 Dec	115 Mar	106 Jan 2	109 1/2 Mar 18	Un El Co of Mo pfd \$4.50 ser.	No par	108 1/2	109	108 1/2	108 1/2	108 1/2	109	109	109 1/2	109	109 1/2	260
91 1/2 Dec	106 1/2 Sep	91 Feb 9	91 Feb 9	Preferred \$3.70 series.....	No par	91	95	91	95	91	95	91	95	91	95 1/2	95
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series.....	No par	88	89 1/4	88	88	87 1/2	88	88	88	87	87	80
20 Apr	27 Dec	21 1/2 Feb 11	26 1/2 Jan 2	Union Oil of California.....	25	24	24	24 1/2	24 1/2	24	24 1/2	23 3/4	24 1/2	24 1/2	24 1/2	9,100
120 Apr	164 1/2 Dec	152 Jan 19	165 Jan 2	Union Pacific RR Co common	100	159	160	158 1/2	159 1/2	158	158	159 1/2	159 1/2	157	160	3,100
97 1/2 Nov	111 Feb	96 1/2 Mar 18	101 1/2 Jan 2	4% non-cum preferred.....	100	97 1/2	98 1/2	97 1/2	98 1/2	97	97	96 1/2	98	96 1/2	97 1/2	700
30 May	38 1/2 Dec	31 1/4 Jan 26	35 Jan 15	Union Tank Car.....	No par	33 1/2	33 1/2	33 1/2	34	32 1/2	33 1/2	32 1/2	32 1/2	33	33	1,500
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	28 1/4 Mar 19	United Aircraft Corp common	5	27 1/2	27 1/2	27 1/2	28 1/4	26 1/2	27 1/2	26 1/2	28	27 1/2	28 1/2	44,000
102 Dec	110 Sep	105 1/2 Jan 6	107 1/2 Mar 19	5% convertible preferred.....	100	107	107	107	107	107	107	106 1/2	108	107 1/2	107 1/2	400
15 1/4 Dec	28 1/2 Apr	16 Jan 6	18 1/4 Mar 1	United Air Lines Inc common	10	17 1/2	18 1/4	18	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	26,500
75 Dec	120 1/2 Apr	77 1/2 Jan 12	86 Feb 2	4 1/2% cumulative preferred.....	100	83 1/2	83 1/2	83	83 1/2	80 1/2	83 1/2	82 1/2	84	82 1/2	82 1/2	1,500
18 1/2 Sep	24 1/4 Nov	19 Jan 22	22 Jan 29	United Biscuit Co.....	No par	19	19 1/2	19 1/2	19 1/2	19	19 1/2	19	19	19	19	1,800
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 Jan 5	United Board & Carton Corp.	10	12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	1,600
26 1/4 Jan	33 1/2 Nov	29 Feb 5	31 1/2 Jan 6	United Carbon Co.....	No par	30 3/4	31 1/2	31	31	29 1/2	30 3/4	30	30 1/2	30 1/2	30 1/2	1,500
3% Dec	8 1/4 Feb	3 Mar 8	4 1/4 Jan 2	United-Carr Fastener Corp.	No par	30	32	31	32	31	32	31	31	30	32	100
50 Dec	83 Jan	48 1/2 Feb 10	55 Jan 5	United Cig-Whelan Stores com.	30c	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,300
2% Dec	4 1/4 Jan	2 1/2 Feb 11	2 1/2 Jan 5	\$3.50 convertible preferred.....	100	51 1/2	53	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	54	52 1/2	52 1/2	50
41 Dec	53 1/4 Mar	40 Feb 13	43 1/2 Mar 5	United Corp common.....	1	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	42	42 1/2	41 1/2	42 1/2	26,300
5 1/2 Dec	10 1/4 Feb	4 1/2 Feb 26	6 1/4 Jan 5	\$3 preference.....	100	5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400
65 1/2 Dec	95 Jan	61 1/2 Mar 17	70 Jan 9	United Dyewood Corp common	1	64 1/2	64 1/2	63	63	61 1/2	61 1/2	61 1/2	61 1/2	62	62	70
11 1/4 May	19 1/2 Oct	16 1/2 Feb 13	20 Jan 17	7 1/2 preferred.....	100	17 1/2	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900
33 May	43 1/2 Jan	37 1/2 Jan 21	42 1/2 Jan 29	United Electric Coal Cos.....	5	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/4	39 1/4	39 1/4	39 1/4	1,300
44 1/4 Jan	59 1/2 July	48 Feb 10	56 1/2 Jan 12	United Engineering & Foundry	5	53 1/2	53 1/2	53 1/2	54	52	51 1/2	51 1/2	52 1/2	52	53	11,400
20 Dec	24 1/4 Jan	20 1/2 Feb 27	22 1/2 Feb 2	United Fruit Co.....	No par	20 1/2	20 1/2	21	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	700
12 1/2 May	19 1/4 Feb	13 1/2 Mar 16	16 1/2 Jan 17	United Gas Improvement Co.	13 1/2	13 1/2	14	14	14	13 1/2	14	13 1/2	13 1/2	14	14 1/4	6,800
15 1/2 May	23 1/4 Oct	16 1/2 Feb 27	21 1/2 Jan 5	United Merch & Mfrs Inc com.	1	18	18	18 1/4	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/4	8,500
91 Dec	106 Jan	89 Feb 20	97 Jan 12	U S & Foreign Securities.....	No par	95 1/2	97	95 1/2	97	95 1/2	96	95 1/2	96	95 1/2	96	10
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	18 1/4 Jan 8	\$4.50 1st preferred.....	No par	17	18	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
86 May	107 1/2 Feb	92 1/2 Feb 11	105 1/2 Jan 12	U S Freight Co.....	No par	96	97	96	97	94 1/4	94 1/4	95	95 1/2	95	96	1,700
171 Dec	196 1/2 Mar	170 1/4 Feb 6	175 Jan 23	U S Gypsum Co common.....	20	174	175	174	174	173	174	173 1/2	174	173 1/2	174	60
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	14 1/2 Jan 2	7% preferred.....	100	11 1/2	12 1/2	12	12	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	900
71 1/2 Dec	94 Feb	71 Feb 11	72 Jan 21	U S Hoffman Machine Corp.	5	70 1/2	72	70 1/2	72	70 1/2	72	70 1/2	72	70	71 1/2	800
37 Dec	53 1/4 Feb	33 1/2 Feb 24	42 1/4 Jan 9	4 1/4% preferred.....	100	34	34	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	36	3,000
5 1/2 May	9 1/2 Oct	5 1/2 Mar 15	8 1/4 Jan 7	U S Industrial Chemicals.....	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/4	2,400
25 1/2 Jan	39 1/2 Nov	26 Mar 16	36 Jan 5	U S Leather Co common.....	No par	27 1/2	28	27 1/2	27 1/2	26	26 1/2	26 1/2	27	27	27 1/2	6,100
16 1/4 Jan	24 1/4 Oct	17 1/2 Mar 9	21 1/4 Jan 2	Partic & conv class A.....	No par	17 1/2	18	17 1/2	18 1/2	17 1/2	17 1/2	18	18 1/2	18	18 1/2	100
9% Dec	10 Apr	8 1/4 Mar 16	9 1/4 Jan 8	U S Lines Co common.....	1	8 1/4	9	8 1/4	9	8 1/4	9	8	8 1/4	8	8 1/4	1,300
35 May	46 1/2 Oct	39 1/2 Feb 16	45 1/4 Jan 10	4 1/2% preferred.....	100	43	43	43	43 1/2	42 1/2	43 1/2	41 1/2	43 1/2	42 1/2	43	100
46 1/2 Dec	73 Feb	49 Jan 13	53 1/2 Feb 7	U S Pipe & Foundry.....	20	50	52 1/2	51	52 1/2	51	52 1/2	51	52	51	52	5,200
23 1/2 May	39 Jan	25 1/2 Feb 14	33 1/2 Jan 5	U S Playing Card Co.....	1	26 1/2	27	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	5,200
92 Dec	103 1/2 July	87 Feb 6	90 1/2 Jan 9	U S Plywood Corp common	100	89	91 1/2	89	91 1/2	89	91	89 1/2	90	89	91	4,300
40 1/4 Dec	60 1/2 Feb	38 1/2 Feb 11	45 1/4 Jan 2	3 1/4% cum pfd series A.....	100	39 1/2	40	39	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	40	100
127 1/2 Dec	165 Feb	125 1/2 Mar 19	137 1/2 Jan 13	U S Rubber Co common.....	10	123 1/2	126 1/2	123 1/2	127 1/4	124	127 1/4	125	127 1/4	125 1/2	125 1/2	2,200
38 1/2 May	51 1/2 July	41 1/4 Jan 6	47 Jan 30	8% non-cum 1st preferred.....	100	44	44	43 1/2	44	43 1/4	43 1/4	43	43 1/4	43 1/2	43 1/2	2,200
67 Dec	81 Feb	66 1/4 Jan 7	70 Jan 13	U S Smelting Ref & Min com.	50	67 1/2	70	67 1/2	69 1/4	68	69 1/4	68	69 1/4	68	69	25,900
61 1/2 May	80 Dec	67 1/2 Mar 17	78 1/2 Jan 9	U Steel Corp common.....	No par	68 1/2	69 1/2	68 1/2	69 1/2	67 1/2	68 1/2	68 1/2	69 1/2	69	71	1,400
133 Dec	150 Mar	129 1/2 Mar 16	140 1/2 Jan 9	7% preferred.....	100	130	131 1/4	131	131	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	3,600
x17 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	U S Tobacco Co common.....	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200
38 Dec	48 1/4 Feb	38 Jan 2	40 1/2 Jan 9	7% non-cum preferred.....	25	38 1/4	39 1/2	38 1/4	39 1/2	38 1/4	39 1/2	38 1/4	39 1/2	38 1/4	39 1/2	1,400
5 Jan	8 1/2 Oct	4 1/2 Mar 16	5 1/4 Jan 6	United Stockyards Corp.....	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,200
8 Jan	12 1/4 Feb	8 1/2 Feb 11	10 Jan 5	United Stores \$4.20 non-c 2d pfd.	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100
96 1/2 Dec	109 1/2 Jun	93 Jan 29	97 1/2 Jan 13	\$6 conv preferred.....	No par	91 1/4	96 1/2	91 1/4	96 1/2	91 1/4	96 1/2	91 1/4	95 1/2	91 1/4	95 1/2	9,200
5 1/2 Dec	10 1/4 Jan	3 1/2 Mar 17	5 1/4 Jan 5	United Wall Paper Inc common	2	4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	4	4 1/4	4	4 1/4	100
x33 1/2 Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred.....	50	30	30	28 1/2	32 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	100
16 May	22 Feb	16 Feb 13	17 1/4 Jan 8	Universal-Cvelops Steel Corp.	1	16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800
4 1/4 May	11 1/4 Feb	4 Mar 16	5 1/4 Jan 14	Universal Laboratories Inc.	1	4	4 1/2	4	4 1/2	4	4	4	4 1/2	4	4 1/2	190
20 Dec	23 1/2 Dec	19 Feb 17	23 Jan 2	Universal Leaf Tobacco com.No par	8% preferred	19 1/2	20 1/4	20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	50
163 1/2 Dec	192 Mar	150 Feb 6	163 1/2 Jan 5	8% preferred.....	100	151	154	152	154	152	154	152	154	152	154	5,800
13 1/4 Dec	29 1/2 Feb	10 1/4 Mar 4	14 1/4 Jan 7	Universal Pictures Co Inc com.	1	14 1/4	14 1/4	14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	14	14 1/4	5,800
56 1/2 Dec	91 1/4 Feb	56 Feb 24	66 Mar 15	4 1/4% preferred.....	100	65	67	66	66	64	64	63	63	61	63	80

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Mar. 13	Monday Mar. 15	LOW AND HIGH SALE PRICES		Thursday Mar. 18	Friday Mar. 19	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
105 Dec	117 1/2 Mar	13 1/2 Feb 13	17 Jan 19	West Penn Elec Co (The)	No par		14 1/4	14 1/4	14 1/4	13 1/2	14 1/4	105 105	104 1/2	7,500
112 1/2 Nov	121 1/2 Jan	104 1/2 Mar 16	108 1/4 Jan 20	Class A	No par		*106 1/4	108	108 1/2	106 1/2	104 1/2	114 114	114 1/4	180
103 1/4 Dec	112 1/2 Jan	114 Mar 18	117 1/2 Jan 13	7% preferred	No par	100	115	115 1/2	115 1/2	116 1/2	115 1/2	104 106	104 104	290
106 1/4 Dec	116 1/2 Aug	105 1/2 Feb 11	110 1/2 Jan 6	6% preferred	No par	100	104	105 1/4	*104 1/2	106	*104 106	106 1/4	106 1/4	130
32 1/2 May	47 Oct	38 1/4 Feb 14	44 Jan 5	West Penn Power 4 1/2% pfd	No par	100	*107 1/2	107 3/4	107 1/2	107 1/2	39 1/4	*39 1/4	39 1/4	900
105 Dec	113 Jan	100 1/2 Feb 25	105 1/2 Jan 12	West Va Pulp & Paper com	No par	100	40	40	*40	40 1/4	103 1/4	*102 1/2	103 1/4	180
5 1/4 May	10 1/4 Jan	8 1/4 Jan 2	8 1/4 Jan 29	4 1/2% preferred	No par	100	103 1/2	103 1/2	103 1/2	103 1/2	7 1/4	7 1/4	7 1/4	3,100
38 1/2 May	75 1/2 Jan	34 1/4 Feb 14	44 1/4 Jan 10	Western Air Lines Inc	No par	1	7 1/4	7 1/4	*7 1/4	7 1/4	36 1/2	36 1/2	37 1/2	1,000
4 May	9 1/2 Dec	7 1/4 Mar 17	11 1/4 Jan 10	Western Auto Supply Co	No par	10	*36 1/2	37 1/2	*36 1/4	37	36	8 1/4	8 1/4	4,200
9 1/4 May	32 Dec	22 1/2 Mar 12	35 1/4 Jan 10	Western Maryland Ry com	No par	100	*8 1/4	8 1/4	8 1/4	8 1/4	22 1/2	22 1/2	25 1/2	1,300
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	32 Jan 28	4% non-cum 2nd pfd	No par	100	24 1/4	24 1/4	24 1/4	24 1/4	29 1/2	29 1/2	29 1/2	300
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Western Pacific RR com	No par	100	*28 1/2	29 1/2	29 1/2	29 1/2	65	65	*63 1/2	100
				Preferred series A	No par	100	*64	67	*65	67			*63 1/2	
17 May	26 Sep	18 1/2 Feb 11	22 Mar 11	Western Union Teleg class A	No par		21 1/4	22 1/4	21 1/4	22	20 1/2	21 1/4	20 1/2	7,100
27 1/2 May	38 1/4 Oct	32 1/4 Feb 13	37 1/4 Jan 8	Westinghouse Air Brake	No par		33 1/4	34 1/4	34 1/4	34 1/4	33 1/4	34	35 1/4	7,000
22 1/2 May	31 Dec	25 1/2 Feb 11	30 1/4 Jan 5	Westinghouse Electric com	No par	12 1/2	27 1/2	27 3/4	27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	19,900
88 Dec	105 Aug	85 1/2 Feb 11	94 Jan 10	3 1/2% cum pfd series A	No par	100	89 1/2	90	89	89 1/2	88	88 1/2	89 1/2	550
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	98 1/2 Jan 9	3.80% cum pfd series B	No par	100	*95 1/4	95 3/4	95 1/4	95 1/2	95 1/2	96 1/2	96 1/2	800
30 Nov	55 Jan	29 1/2 Feb 16	32 1/2 Jan 2	Weston Elec Instrument	No par	12.50	*28	30	*29 1/2	30	30	30	30	700
26 May	43 1/2 Dec	34 1/4 Feb 7	43 1/4 Jan 2	Westvaco Chlorine Prod	No par		37 1/4	37 1/4	*36 1/4	37 1/4	36	36 1/4	35	500
82 1/2 Dec	102 1/2 July	85 Jan 5	90 1/4 Jan 28	Common	No par		*85 1/4	85 3/4	85 1/4	85 3/4	*85 1/4	87	86 1/4	80
62 1/2 Mar	76 Dec	80 Jan 5	93 Mar 8	\$3.75 preferred	No par	100	*90	93	*90	93	88 1/2	87	88 1/2	
31 May	53 Oct	37 Mar 16	47 1/2 Jan 5	Wheeling & L Erie Ry com	No par	100	38 1/4	39	*38 1/4	39	37	37 1/2	38 1/2	2,000
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	Wheeling Steel Corp com	No par		84 1/4	84 1/4	*84	84 1/4	84	84	83	200
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	\$5 conv prior pfd	No par		*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	23 1/2	
19 1/2 May	29 1/2 Feb	19 Feb 11	23 1/2 Jan 5	White Dental Mfg (The S S)	No par	20	19	19 1/2	*19	19 1/2	19	19 1/2	19 1/2	
9 1/4 May	17 1/2 Feb	9 1/4 Feb 27	12 1/2 Jan 9	White Motor Co	No par	1	11	11 1/2	*11	12	11	11	11	2,100
84 July	90 Feb	90 Feb 6	90 Feb 6	White Sewing Machine com	No par	1	*90	91	*90	91	*90	90 1/2	90 1/2	1,200
29 1/2 May	34 Feb	27 1/4 Feb 26	28 1/2 Jan 15	\$4 conv preference	No par		*27 1/4	28 1/4	*27 1/4	28 1/4	*27 1/4	28	27 1/4	
5 1/2 May	12 1/2 Dec	9 Feb 11	12 1/2 Feb 25	Prior preference	No par	20	10 1/2	11	*10 1/2	11 1/4	10 1/2	11	11	100
				Wilcox Oil Co	No par	5								2,100
6 1/2 May	13 1/2 Feb	6 1/4 Mar 17	9 1/4 Jan 9	Willis-Overland Motors com	No par	1	7 1/4	7 1/4	7 1/4	7 1/2	7	7 1/4	7 1/4	15,400
81 1/2 Sep	64 1/4 Oct	51 Mar 9	58 Jan 29	\$4.50 conv pfd series A	No par		51	51	51	51	51	52	52 1/2	900
10 1/2 May	17 Oct	12 1/2 Feb 11	16 1/2 Jan 21	Wilson & Co Inc com	No par		13 1/4	13 1/4	13	13 1/4	13	13 1/4	13 1/4	4,300
88 1/2 May	99 Jan	82 1/2 Feb 19	88 1/4 Jan 21	\$4.25 preferred	No par		*81 1/2	83 1/2	*81 1/2	83 1/2	82 1/2	82 1/2	81 1/2	200
16 Jun	20 Nov	16 Feb 21	19 Jan 8	Wilson-Jones Co	No par	10	*16 1/2	17	17	17	*16 1/2	17	16 1/2	300
				Rights	No par									4,300
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jan 9	Wisconsin El Pwr Co common	No par	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,500
13 1/2 Oct	14 1/2 Nov	12 1/2 Mar 19	13 1/2 Jan 13	6% preferred	No par	100	*130	134	*128	132	*125	132	126	10
31 1/2 Dec	35 Dec	28 Feb 5	33 1/2 Jan 2	Woodward Iron Co (new)	No par	10	*29 1/2	30	29 1/2	29 1/2	29	29	29 1/2	400
43 May	53 Feb	43 1/4 Feb 11	47 1/2 Jan 15	Woolworth (F W) Co	No par	10	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	5,100
48 1/2 May	68 1/2 Feb	52 1/2 Feb 20	64 1/4 Jan 8	Worthington P & M (Del)	No par		56	57	57	57	54 1/4	56	56	2,200
75 Dec	94 1/2 Apr	76 Mar 18	81 1/2 Feb 4	Prior pfd 4 1/2% series	No par	100	*77 1/2	79	*77 1/2	79	*77	78	76	10
83 Dec	100 Feb	81 Feb 16	89 Jan 8	Prior pfd 4 1/2% conv series	No par	100	*85 1/2	86 1/2	85 1/2	86 1/2	84	86	85	210
53 Dec	80 Feb	58 Jan 5	78 Mar 19	Wright Aeronautical	No par		69 1/2	73	73 1/2	73 1/2	72	73 1/2	74 1/2	370
62 Nov	70 Mar	60 1/2 Mar 19	67 1/2 Jan 13	Wrigley (Wm) Jr (Del)	No par		*61	63	62	62	x61 1/2	61 1/2	60 1/2	900
8 May	18 1/2 Feb	8 Mar 9	10 1/2 Jan 15	Wyandotte Worsteds Co	No par	5	*8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,800
Y														
33 1/4 Aug	45 Jan	27 1/2 Feb 21	34 1/4 Jan 2	Yale & Towne Mfg Co	No par	25	28 1/4	29	28 1/4	29	28 1/2	28 1/2	28 1/4	2,000
10 1/2 May	16 1/2 Feb	10 1/2 Jan 27	13 1/2 Jan 10	York Coro common	No par	1	11	11	11 1/4	11 1/4	11	11 1/4	11 1/4	2,300
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	43 1/2 Jan 19	4 1/2% cum preferred	No par	50	38 1/2	38 1/2	*38 1/2	40	*38 1/2	40	40 1/2	400
14 1/2 May	23 1/2 Oct	15 1/2 Feb 21	21 Jan 5	Young Spring & Wire	No par		*16 1/2	17 1/2	*16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	600
83 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	Youngstown Sheet & Tube	No par		67 1/2	67 1/2	67 1/2	68 1/2	66 1/2	68	69 1/2	8,800
18 May	21 1/2 Feb	14 1/4 Mar 16	18 1/2 Jan 2	Youngstown Steel Door	No par		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	15 1/2	2,900
Z														
14 1/4 May	25 July	19 1/4 Feb 11	23 1/2 Feb 2	Zenith Radio Corp	No par		20 1/4	21	21 1/4	22	*20 1/4	20 1/4	21 1/4	2,700
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 Jan 2	Zonite Products Corp	No par	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range Since January 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Mar. 13		Monday Mar. 15		Tuesday Mar. 16		Wednesday Mar. 17		Thursday Mar. 18		Friday Mar. 19		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
104.25 Sep	106.6 Feb	---	---	---	---	Treasury 3 1/4s	1949-1952	*103.20	103.23	*103.20	103.23	*103.20	103.23	*103.20	103.22	*103.20	103.23	*103.20	103.23	*103.20	103.23	---	
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s	1951-1955	*105.28	105.31	*105.28	105.31	*105.28	105.31	*105.28	105.31	*105.28	105.31	*105.29	106	*105.30	106.1	*105.30	106.1	---	
111.23 Sep	112.6 Feb	107.20 Mar 10	107.20 Mar 10	Treasury 2 1/4s	1955-1960	*107.18	107.22	*107.20	107.24	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.26	107.30	*107.30	108.2	---	
101.8 July	102.6 Feb	---	---	Treasury 2 1/4s	1948-1951	*100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
106.13 July	106.13 July	---	---	Treasury 2 1/4s	1951-1954	*104.24	104.27	*104.24	104.27	*104.25	104.28	*104.25	104.27	*104.25	104.27	*104.25	104.28	*104.26	104.29	---	---	---	
108.16 Dec	108.16 Dec	---	---	Treasury 2 1/4s	1956-1959	*107.18	107.22	*107.20	107.24	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.22	107.30	*107.30	108.2	---	---	---	
---	---	---	---	Treasury 2 1/4s	1958-1963	*107.18	107.22	*107.20	107.24	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.26	107.30	*107.30	108.2	---	---	---	
114.8 May	114.8 May	---	---	Treasury 2 1/4s	1960-1965	*107.14	107.18	*107.16	107.20	*107.18	107.22	*107.18	107.22	*107.18	107.22	*107.24	107.30	*107.30	108.2	---	---	---	
---	---	---	---	Treasury 2 1/2s	1948	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	---	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/4s	1949-1953	*102.16	102.19	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	---	
---	---	---	---	Treasury 2 1/4s	1950-1952	*103.14	103.17	*103.12	103.16	*103.14	103.17	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.16	---	
---	---	---	---	Treasury 2 1/4s	1952-1954	*103.7	103.9	*103.8	103.10	*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.10	103.12	*103.10	103.12	*103.19	103.21	---	
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/4s	1956-1958	*103.6	103.8	*103.8	103.10	*103.9	103.11	*103.10	103.12	*103.10	103.12	*103.19	103.21	*103.19	103.21	*103.19	103.21	---	
104.14 Sep	104.23 Feb	---	---	Treasury 2 1/4s	1962-1967	*101.12	101.15	*101.12	101.14	*101.12	101.15	*101.12	101.14	*101.12	101.14	*101.13	101.16	*101.15	101.18	---	---	---	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/4s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101.2	101.5	*101.3	101.6	*101.3	101.6	---	
---	---	---	---	Treasury 2 1/4s	Jun 1964-1969	*100.24	100.24	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.29	*100.27	100.29	---	---	4,000	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.23 Jan 28	Treasury 2 1/4s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.27	*100.26	100.28	---	---	---	
101.24 Dec	104.10 May	---	---	Treasury 2 1/4s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	
101.24 Dec	104.15 Apr	---	---	Treasury 2 1/4s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.17	100.19	*100.18	100.20	---	
101 Dec	103.20 Apr	100.8 Mar 12	100.10 Jan 12	Treasury 2 1/4s	Jun 1967-1972	*100.8	100.10	*100.8	100.8	*100.8	100.8	*100.8	100.8	*100.8	100.8	*100.8	100.8	*100.8	100.10	*100.10	100.10	14,000	
105.17 Jun	105.17 Jun	---	---	Treasury 2 1/4s	Sep 1967-1972	*101.7	101.9	*101.8	101.10	*101.9	101.11	*101.10	101.12	*101.10	101.12	*101.16	101.18	*101.18	101.20	---	---	---	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.12 Mar 16	Treasury 2 1/4s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.11	*101.18	101.20	---	
---	---	---	---	Treasury 2 1/4s	1951-1953	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.20	103.23	5,000	
---	---	---	---	Treasury 2 1/4s	1952-1955	*102.5	102.7	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.9	102.11	*102.10	102.12	*103.20	103.23	---	
---	---	---	---	Treasury 2 1/4s	1954-1956	*104.8	104.12	*104.8	104.12	*104.8	104.12	*104.8	104.12	*104.8	104.12	*104.14	104.14	*104.14	104.18	*104.18	104.20	---	
101.7 Dec	105.18 Sep	---	---	Treasury 2 1/4s	1956-1959	*101.17	101.19	*101.19	101.21	*101.21	101.23	*101.22	101.24	*101.22	101.24	*101.29	101.31	*101.30	102	---	---	---	
102.6 Sep	102.24 May	100 Mar 4	100 Mar 4	Treasury 2 1/4s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/4s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	
100.13 Nov	100.13 Nov	100.5 Jan 9	100.5 Jan 9	Treasury 2s	Mar 1948-1950	*100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	---	---	---	Treasury 2s	Dec 1948-1950	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.27	100.29	*100.27	100.29	*100.26	100.28	---	---	---	
---	---	---	---	Treasury 2s	Jun 1949-1951	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---	
---	---	---	---	Treasury 2s	Sep 1949-1951	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	---	
102.12 Apr	102.12 Apr	---	---	Treasury 2s	Dec 1949-1951	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	---	
101.12 Dec	102.6 May	101.11 Mar 11	101.12 Jan 30	Treasury 2s	Mar 1950-1952	*101.11	101.13	*101.11	101.13	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	1,000	
102.4 July	102.23 Apr	---	---	Treasury 2s	1950-1952	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.15	101.17	*101.15	101.17	*101.16	101.18	---	
101.20 Dec	102.25 Apr	101.16 Jan 20	101.16 Jan 20	Treasury 2s	1951-1953	*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.15	101.17	*101.15	101.17	*101.17	101.19	---	
102.30 Apr	103.1 Apr	---	---	Treasury 2s	1951-1955	*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.14	101.16	*101.14	101.16	*101.14	101.17	---	
101.23 Dec	103.2 Jan	---	---	Treasury 2s	Jun 1952-1954	*101.8	101.10	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.12	101.14	*101.12	101.14	*101.12	101.14	---	
102.28 July	103.4 July	---	---	Treasury 2s	Dec 1952-1954	*101.6	101.8	*101.7	101.9	*101.8	101.10	*101.7	101.9	*101.8	101.10	*101.11	101.13	*101.11	101.13	*101.11	101.13	---	
---	---	---	---	Treasury 1 1/4s	1953-1955	*103.6	103.10	*103.6	103.10	*103.6	103.12	*103.8	103.12	*103.8	103.12	*103.12	103.16	*103.14	103.18	*103.14	103.18	---	
100.30 Apr	101.2 Jan	---	---	Treasury 1 1/4s	1948	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	---	
100.26 Oct	101.8 Apr	---	---	Treasury 1 1/4s	1950	*100.12	100.14	*100.12	100.14	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.15	100.17	*100.15	100.17	*100.15	100.17	---	
---	---	---	---	International Bank for Reconstruction & Development	10-year 2 1/4s	*96.25	96.31	96.25	96.25	96.28	96.28	*97	97.6	*97	97.6	*97	98	*97	98	*97	98	7,000	
95 Dec	102.00 July	94.10 Jan 15	96.28 Mar 16	25-year 3s	1957	*96.30	97.3	96.29	96.29	97.2	97.28	*97.5	97.16	*97.5	97.16	*97.5	97.8	*97.8	97.8	*97.8	97.9	34,000	
95 Dec	103.4 July	94.14 Jan 15	97.9 Mar 18	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 19

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	103 1/2	103 104	19	100% 104 3/4

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
Telephone REctor 2-2300
120 Broadway, New York
Teletype NY 1-1693

Foreign Govt. & Municipal

Agricultural Mite Bank (Colombia)—	1947	F-A	60 1/4	60 1/4	60 1/4	2	60 1/4	64
AGtd sink fund 6s—	1948	A-O	—	59 1/2	—	—	60	65
Akershus (King of Norway) 4s—	1968	M-S	66	66	66	18	66	92 3/4
Antioquia (Dept) coll 7s A—	1948	J-J	—	31 1/2	31 1/2	4	31 1/2	40
External s f 7s series B—	1945	J-J	—	33 1/2	33 1/2	1	33 1/2	40
External s f 7s series C—	1945	J-J	—	31	32	7	31	40
External s f 7s series D—	1945	J-J	—	31	40	—	36 1/2	40 1/2
External s f 7s 1st series—	1957	A-O	—	33	33 1/2	4	33	38 1/2
External sec s f 7s 2d series—	1957	A-O	—	32	33 1/2	7	32	40 1/2
External sec s f 7s 3d series—	1957	A-O	—	31	38	—	33 1/2	40 3/4
Antwerp (City) external 5s—	1958	J-D	—	89	89	1	89	99
Australia (Commonw'lth) 5s of '25—	1955	J-J	97 1/2	97	97 3/4	57	97	102
10-year 3 1/4s—	1956	F-A	87 3/4	87 1/4	88 1/4	34	85 1/2	93
10-year 3 1/4s—	1957	J-D	—	88	88 1/2	20	87 1/2	91 1/2
20-year 3 1/4s—	1967	J-D	87 1/4	86 3/4	87 3/4	36	83 3/4	89 1/4
20-year 3 1/4s—	1966	J-D	85 1/4	85 1/4	86	28	85	89 1/2
18-year 3 1/4s—	1962	F-A	—	86 1/2	86 3/4	12	83 3/4	89 1/4
Belgium external 6 1/2s—	1949	M-S	100 1/2	100 1/2	101	12	100	104 3/4
External s f 6s—	1955	J-J	107 1/2	107 1/2	108 1/2	23	106 1/2	108 1/2
External s f 7s—	1955	J-D	112 1/2	112 1/2	113 1/2	23	112 1/2	114 1/4
Brazil (U S of) external 8s—	1941	J-D	51 1/2	51 1/2	52	6	51 1/2	62
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 3.5%)—	1978	J-D	—	37 3/4	37 3/4	9	37 3/4	49 1/2
External s f 6 1/2s of 1928—	1957	A-O	—	50	50	3	50	62 3/4
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 3.375%)—	1979	A-O	38 1/4	37 3/4	38 1/2	22	37 3/4	49
External s f 6 1/2s of 1927—	1957	A-O	—	50 1/4	50 1/4	5	50 1/4	62 1/2
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 3.375%)—	1979	A-O	38 1/4	37 3/4	38 1/2	12	37 3/4	49 3/4
7 1/2s (Central Ry)—	1952	J-D	—	50	62	—	61	61
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 3.5%)—	1978	J-D	—	38	38	3	38	49
5 1/2 funding bonds of 1931 due—	1951	—	—	—	—	—	—	—
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 3.375%)—	1979	A-O	—	37 3/4	37 3/4	2	37 3/4	48 1/4
External s bonds of 1944 (Plan B)—	—	—	—	—	—	—	—	—
3 1/4s Series No. 1—	J-D	49	49	54 1/2	16	49	58 3/4	—
3 1/4s Series No. 2—	J-D	49	49	50	6	49	58 1/2	—
3 1/4s Series No. 3—	J-D	48	48	50 1/4	20	48	59	—
3 1/4s Series No. 4—	J-D	51	51	53	6	51	59	—
3 1/4s Series No. 5—	J-D	49 1/2	49 1/2	49 1/2	1	49 1/2	58 1/2	—
3 1/4s Series No. 6—	J-D	—	52	52	4	52	62 1/2	—
3 1/4s Series No. 7—	J-D	—	45	—	—	62 1/2	62 1/2	—
3 1/4s Series No. 8—	J-D	—	45	53 1/2	—	58 1/4	64 1/4	—
3 1/4s Series No. 9—	J-D	—	45	56	—	60	65	—
3 1/4s Series No. 10—	J-D	—	57 1/2	57 1/2	11	57 1/2	65	—
3 1/4s Series No. 11—	J-D	49 1/2	49 1/2	52 1/2	4	49 1/2	56 3/4	—
3 1/4s Series No. 12—	J-D	48	48	48	1	48	57	—
3 1/4s Series No. 13—	J-D	—	53 1/2	65	—	58 1/2	59	—
3 1/4s Series No. 14—	J-D	—	45	53 1/4	—	55	57	—
3 1/4s Series No. 15—	J-D	—	50	52	—	56 1/4	56 1/4	—
3 1/4s Series No. 16—	J-D	—	45	53	—	54 1/2	56 1/4	—
3 1/4s Series No. 17—	J-D	—	45	—	—	—	—	—
3 1/4s Series No. 18—	J-D	—	45	50	—	55 1/2	56 3/4	—
3 1/4s Series No. 19—	J-D	—	45	50 1/4	—	54 1/2	56 3/4	—
3 1/4s Series No. 20—	J-D	—	45	54	—	56 1/4	56 3/4	—
3 1/4s Series No. 21—	J-D	—	45	53	—	—	—	—
3 1/4s Series No. 22—	J-D	—	45	60	—	54	57 1/2	—
3 1/4s Series No. 23—	J-D	—	50	50	1	50	58	—
3 1/4s Series No. 24—	J-D	—	50	60	—	54 1/2	54 1/2	—
3 1/4s Series No. 25—	J-D	—	50	50	3	50	57 1/2	—
3 1/4s Series No. 26—	J-D	—	50	50	2	50	56 3/4	—
3 1/4s Series No. 27—	J-D	—	50	—	—	56 1/2	56 3/4	—
3 1/4s Series No. 28—	J-D	—	50	—	—	—	—	—
3 1/4s Series No. 29—	J-D	48	48	48	7	48	48	—
3 1/4s Series No. 30—	J-D	—	45	—	—	52 1/2	57	—
Brisbane (City) s f 5s—	1957	M-S	—	97 1/2	97 1/2	2	97 1/2	101 1/4
Sinking fund gold 5s—	1958	F-A	—	98	—	—	97 1/2	102
Sinking fund gold 6s—	1950	J-D	99	99	99	1	99	101 3/4
Canada (Dominion of) 4s—	1960	A-O	103 3/4	103 3/4	104 1/4	37	103 3/4	104 3/4
25-year 3 1/4s—	1961	J-J	104	104	104 1/2	21	103 3/4	104 3/4
Carlsbad (City) 8s—	1954	J-J	—	19	19	5	19	22 1/4
Chile (Rep) External s f 7s—	1942	M-N	18 1/4	18 1/4	19 1/4	26	18 1/4	23
7 1/2s assured—	1942	M-N	19 1/4	19 1/4	20	8	19 1/4	22 1/2
External sinking fund 6s—	1960	A-O	—	18 1/2	19 1/4	33	18 1/2	23
AGs assured—	1960	A-O	—	18 1/2	19 1/4	1	19 1/4	22 3/4
AGs sinking fund 6s—	Feb 1961	F-A	18 1/2	18 1/2	19 1/4	16	18 1/2	23
AGs assured—	Feb 1961	F-A	—	18 1/2	18 1/2	3	18 1/2	22 1/4
AGs external s f 6s—	Jan 1961	J-J	18 1/4	18 1/2	19 1/4	17	18 1/2	23 1/4
AGs assured—	Jan 1961	J-J	—	19 1/2	19 1/4	—	20 1/4	21
AGs sinking fund 6s—	Sep 1961	M-S	18 1/2	18 1/2	19 1/4	10	18 1/2	22 3/4
AGs assured—	Sep 1961	M-S	—	19 1/2	—	—	19 1/2	23
External sinking fund 6s—	1962	A-O	—	18 1/2	20	—	21 1/4	22 3/4
AGs assured—	1962	A-O	—	19 1/2	—	3	18 1/2	23 1/4
External sinking fund 6s—	1963	M-N	18 1/2	18 1/2	19 1/4	—	22	22
AGs assured—	1963	M-N	—	19	—	13	20 1/2	20 1/2
Chile Mortgage Bank 6 1/2s—	1957	J-D	18 1/4	18	18 1/4	—	18 1/2	22 1/2
AGs assured—	1957	J-D	—	19	—	—	20	20 1/4
Sinking fund 6 1/2s—	1961	J-D	—	18	20 1/4	—	18	22 1/4
AGs assured—	1961	J-D	—	19	—	4	19	20 1/4
Guaranteed sink fund 6s—	1961	A-O	—	18	18 1/2	5	18	22 3/4
AGs assured—	1961	A-O	—	18 1/4	18	8	18	21 3/4
Guaranteed sink fund 6s—	1962	M-N	18 1/4	18	18 1/2	—	17 1/4	21
AGs assured—	1962	M-N	—	17 1/4	17 1/2	12	—	—
Chilean Cons Munic 7s—	1960	M-S	17 1/4	17 1/4	17 1/2	—	—	—
7 1/2s assured—	1960	M-S	—	5	8	—	—	—
Chinese (Hukuang Ry) 5s—	1951	J-D	—	—	—	—	—	—
Colombia (Republic of)—	—	—	—	—	—	—	—	—
AGs of 1928—	Oct 1961	A-O	—	67	—	—	70	73 1/2
AGs of 1927—	Jan 1961	J-J	—	67	75	—	70	75
3s external s f bonds—	1970	A-O	39	38	39	72	38	45
Colombia Mite Bank 6 1/2s—	1947	A-O	—	37	54	—	—	—
Sinking fund 7s of 1926—	1946	M-N	—	37	—	—	44	44
Sinking fund 7s of 1927—	1947	F-A	—	37	—	—	58	82
Copenhagen (City) 5s—	1952	J-D	61 1/2	58	62	40	53 1/2	79
25-year gold 4 1/2s—	1953	M-N	55	53 1/2	58	16	55 1/2	18
Costa Rica (Rep of) 7s—	1951	M-N	—	15 1/2	16	—	102 1/2	102 1/2
Cuba (Republic of) 5s of 1914—	1949	M-S	—	102 1/2	—	—	100 3/4	101
External loan 4 1/2s—	1949	F-A	—	116	116 1/4	31	115 1/2	118
4 1/2s external debt—	1977	J-D	—	109	109	1	109	110
Sinking fund 5 1/2s—	1953	J-J	—	—	89 1/2	—	102	110 1/2
Czechoslovakia (Rep of) 8s ser A—	1951	A-O	—	—	90	—	106 1/2	110
Sinking fund 8s series B—	1952	A-O	—	—	—	—	—	—
Stamped pursuant (int reduced to 6%) extended to—	1960	A-O	—	—	63 1/2	—	67	70

For footnotes see page 28.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange					Low	High		Low	High	
1	Denmark	20-year extl 6s.....	1942	J-J	76	74	78	36	68	95
	External	gold 5½s.....	1955	F-A	64	61½	68¾	64	59	80
	External	gold 4½s.....	1962	A-O	60	54½	63	85	54½	82
2	El Salvador (Republic of)——									
	4s extl s f \$.....	Jan 1, 1976		J-J	—	62	62	6	58	64¾
	3½s extl s f \$.....	Jan 1, 1976		J-J	—	*35	45½	—	45½	48¾
	3s extl s f \$.....	Jan 1, 1976		J-J	—	39¾	39¾	1	39	41
3	Estonia (Republic of) 7s.....	1967		J-J	—	—	25	—	—	—
	French Republic extl 7s.....	1949		M-S	—	*100	104	—	104	104
	Greek Government——									
	Δ7s part paid.....	1964		M-N	—	—	7½	5	6½	7½
	Δ6s part paid.....	1968		F-A	—	5½	5¾	12	5½	7½
	Helsingfors (City) ext 6½s.....	1960		A-O	—	—	69½	—	76	78
	Irish Free State extl s f 5s.....	1960		M-S	—	—	99¾	—	98	100
	Italian (Republic) extl s f 1-3s.....	1977		J-J	—	13½	14¾	25	13½	23¾
	Italian Credit Consortium for									
	Public Works 1% to 3%.....	1977		J-J	13¾	12¼	13¾	124	12	22
	Δ7s series B.....	1947		M-S	—	*18½	27	—	22	31
	Italian Public Utility——									
	Credit Institute 1% to 3%.....	1977		J-J	—	13¼	14	19	12	22
	ΔExternal 7s.....	1952		J-J	19½	19½	19½	6	18½	27½
	ΔItaly (Kingdom of) 7s.....	1951		J-D	—	20½	21	18	20½	34
	ΔJugoslavia (State Mtge Bk) 7s.....	1957		A-O	—	5	5	2	5	7½
	Medellin (Colombia) 6½s.....	1954		J-D	—	32	32	1	32	37
	Mexican Irrigation——									
	Δ4½s assented.....	1943		M-N	—	*5	—	—	—	—
	Ass't'd to Nov. 5, 1942, agree.....	1968		J-J	—	*6	7½	—	7	7
1	Mexico (US) extl 5s of 1899 £.....	1945		Q-Q	—	—	—	—	—	—
	ΔAssenting 5s of 1899.....	1945		Q-Q	—	*13	—	—	16	16
	Ass't'd to Nov 5, 1942, agree.....	1963		J-J	—	*—	17¾	—	10¾	10¾
	ΔAssenting 4s of 1904.....	1954		J-D	—	*5	—	—	8½	8
	Ass't'd to Nov 5, 1942, agree.....	1968		J-J	—	6½	6½	15	6½	7
	ΔAssenting 4s of 1910.....	1945		J-J	—	*10	—	—	—	—
	Ass't'd to Nov 5, 1942, agree.....	1963		J-J	—	—	—	—	8	9½
	ΔTreasury 6s of 1913 assent.....	1933		J-J	—	*13	—	—	—	—
	Ass't'd to Nov 5, 1942, agree.....	1963		J-J	—	*12¼	13¾	—	13¾	13¾
Δ	Milan (City of) 6½s.....	1952		A-O	19	18¾	22	52	18	31
	Minas Geraes (State)——									
	ΔSec external s f 6½s.....	1958		M-S	—	*—	39½	—	—	—
	Stamped pursuant to Plan A									
	(Int reduced to 2.125%).....	2008		M-S	—	*—	24	—	24	24
	ΔSec external s f 6½s.....	1959		M-S	—	30	30	1	30	33
	Stamped pursuant to Plan A									
	(Int reduced to 2.125%).....	2008		M-S	—	—	29	—	24	25
	Netherlands (Kingdom) 3¾s.....	1957		M-N	—	90	92	35	90	95¾
	Norway (Kingdom of) 4½s.....	1956		M-S	78½	75	80¾	62	75	97¾
	External bank fund 4½s.....	1965		A-O	72	70¾	78¼	49	70¼	94½
	4s sink fund extl loan.....	1963		F-A	71¼	70	78	34	70	93¾
	3½s s f external.....	1957		A-O	—	70	75	47	70	92
	Municipal Bank extl s f 5s.....	1970		J-D	—	*—	90¾	—	91	92
	Oslo (City) sink fund 4½s.....	1955		A-O	—	*—	80	—	86	93
	Panama (Republic)——									
	ΔStamped assented 5s.....	1963		M-N	—	*76	102	—	80½	95
	Stamp mod 3¾s ext to.....	1994		J-D	—	*76½	81½	—	80½	95
	Ext sec ref 3¾s series B.....	1967		M-S	—	*102	104	—	104	106
	ΔPernambuco (State of) 7s.....	1947		M-S	—	*—	37	—	—	—
	Stamped pursuant to Plan A									
	(Int reduced to 2.125%).....	2008		M-S	—	22	23	20	22	27
	ΔPeru (Rep of) external 7s.....	1959		M-S	15	14½	15	80	14½	17
	ΔNat loan extl s f 6s 1st ser.....	1960		J-D	14½	14½	15	80	14½	17½
	ΔNat loan extl s f 6s 2d ser.....	1961		A-O	—	14½	15	18	14½	17½
	ΔPoland (Rep of) gold 6s.....	1940		A-O	—	*5	—	—	—	—
	Δ4½s assented.....	1958		A-O	5¾	5¾	6	10	5¾	9½
	ΔStabilisation loan s f 7s.....	1947		A-O	—	*5	—	—	—	—
	Δ4½s assented.....	1968		A-O	—	7	7	4	7	9½
	ΔExternal sink fund gold 8s.....	1950		J-J	—	*5	10	—	10	12½
	Δ4½s assented.....	1963		J-J	—	7	7	27	7	9½
	ΔPorto Alegre (City of) 8s.....	1961		J-D	—	—	—	—	—	—
	Stamped pursuant to Plan A									
	(Int reduced to 2.375%).....	2001		J-D	—	—	—	—	27	27
	ΔExternal loan 7½s.....	1966		J-J	—	—	—	—	32	32
	Stamped pursuant to Plan A									
	(Int reduced to 2.25%).....	2008		J-J	—	—	—	—	24	26
	ΔRio de Janeiro (City of) 8s.....	1946		A-O	—	*31	43	—	33	34¾
	Stamped pursuant to Plan A									
	(Int reduced to 2.375%).....	2001		A-O	e25	e25	26	7	26	27½
	ΔExternal sec 6½s.....	1953		F-A	—	*—	30½	—	30	30¾
	Stamped pursuant to Plan A									
	(Int reduced to 2%).....	2012		F-A	18	18	18	11	18	27½
	Rio Grande do Sul (State of)——									
	Δ8s extl loan of 1921.....	1946		A-O	—	*33	—	—	34¾	35
	Stamped pursuant to Plan A									
	(Int reduced to 2.5%).....	1999		A-O	—	*26	—	—	26½	27½
	Δ8s external sink fund gold.....	1968		J-D	—	29	29	1	29	31
	Stamped pursuant to Plan A									
	(Int reduced to 2%).....	2012		J-D	—	*—	24	—	22½	24
	Δ7s external loan of 1926.....	1966		M-S	—	*31	—	—	32	34
	Stamped pursuant to Plan A									
	(Int reduced to 2.25%).....	2004		M-N	—	*21	24	—	24	25
	Δ7s municipal loan.....	1967		J-D	—	*28	—	—	33	33
	Stamped pursuant to Plan A									
	(Int reduced to 2.25%).....	2004		J-D	—	*19	24½	—	24½	27
	ΔRome (City of) 6½s.....	1952		A-O	19	18¾	21	16	18	31
	ΔSan Paulo (City) 8s.....	1952		M-N	—	*31	38¾	—	33¾	35½
	Stamped pursuant to Plan A									
	(Int reduced to 2.375%).....	2001		M-N	—	25	25	16	25	25½
	Δ6½s extl secured s f.....	1957		M-N	—	*—	31	—	31	31
	Stamped pursuant to Plan A									
	(Int reduced to 2%).....	2012		M-N	—	22	22	3	22	25
	ΔSan Paulo (State) 8s.....	1936		J-J	—	—	—	—	—	—
	Stamped pursuant to Plan A									
	(Int reduced 2.5%).....	1999		J-J	—	*—	38½	—	33½	39
	Δ8s external.....	1950		J-J	—	*—	43	—	46	46
	Stamped pursuant to Plan A									
	(Int reduced 2.5%).....	1999		J-J	—	*—	36	—	34	38
	Δ7s extl water loan.....	1956		M-S	—	*—	40	—	40	40
	Stamped pursuant to Plan A									
	(Int reduced to 2.25%).....	2004		J-J	—	30	31¼	6	30	34
	Δ6s extl dollar loan.....	1968		J-J	—	—	—	—	37	41
	Stamped pursuant to Plan A									
	(Int reduced to 2%).....	2012		A-O	—	*—	34	—	32	35½
	ΔSecured s f 7s.....	1940		A-O	—	85¾	85¾	5	83½	86½
	Stamped pursuant to Plan A									
	(Int reduced to 3.5%).....	1978		A-O	—	70	70	4	67	71¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 19

BONDS					BONDS							
New York Stock Exchange					New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1			
		Low High	No.	Low High			Low High	No.	Low High			
BONDS					BONDS							
New York Stock Exchange					New York Stock Exchange							
Serbs Croats & Slovenes (Kingdom)—					Chesapeake & Ohio Ry—							
Δ8s secured external.....1962	M-N	4 1/2	4 1/2	4 1/2	General gold 4 1/2s.....1992	M-S	127	127	5	121	127	
Δ7s series B sec extl.....1962	M-N	4	4	4 1/4	Ref & impt mtge 3 1/2s D.....1996	M-N	103 1/4	103 1/4	43	100 3/4	104	
ΔSilesia (Prov of) extl 7s.....1958	J-D	13 1/2	13 1/2	13 1/2	Ref & impt M 3 1/2s series E.....1996	F-A	103 1/4	103 1/4	10	101 1/4	104	
Δ4 1/2s assorted.....1958	J-D	90	90	8 1/2	R & A Div 1st cons gold 4s.....1969	J-J	115 1/4	118	115	117	117	
Sydney County Council 3 1/2s.....1957	J-J	90	90	8 1/2	2d consol gold 4s.....1989	J-J	120	120	110 1/2	110 1/2	110 1/2	
ΔUruguay (Republic) extl 8s.....1946	F-A	115	115	118	Chicago Burlington & Quincy RR—							
ΔExternal sink fund 6s.....1960	M-N	118	118	121	General 4s.....1958	J-J	111	111	2	108	111	
ΔExternal sink fund 6s.....1964	M-N	115	115	121	1st & ref 4 1/2s series B.....1977	F-A	109 1/2	115	109 3/4	112	112	
3 1/2-4 1/2s (\$ bonds of 1937).....1979	M-N	79	82	79	1st & ref mtge 3 1/2s.....1985	F-A	98 1/2	100	93	98 1/2	98 1/2	
External readjustment.....1979	M-N	79	82	79	1st & ref mtge 2 1/2s.....1970	F-A	94	94 1/2	20	91	94 1/2	
3 1/2-4 1/2s extl conv.....1978	J-D	79 1/4	79 1/4	76	Chicago & Eastern Ill RR—							
4-4 1/2-4 1/2s extl readjustment.....1978	F-A	85	87 1/2	85	ΔGen mtge inc conv 5s.....1997	J-J	39 1/2	39 3/4	53	35	41 1/4	
3 1/2s extl readjustment.....1984	J-J	80	88	90	1st mtge 3 1/2s ser B.....1985	M-N	72 1/2	73 1/4	71 1/4	73 1/4	73 1/4	
ΔVenetian Provinces 7s.....1952	A-O	18 1/2	18 1/2	18 1/2	Chicago & Erie 1st gold 5s.....1982	M-N	111 1/2	111 1/2	111 1/2	1	111	115
ΔWarsaw (City) external 7s.....1958	F-A	15	15	15	Chicago Gt West 1st 4s series A.....1982	J-J	80 1/4	80 1/4	8	79	90	
Δ4 1/2s assorted.....1958	F-A	5	5 1/4	5	ΔGen inc mtge 4 1/2s.....Jan 1 2038	J-J	61 1/4	61 1/2	61 1/4	40	55 1/2	67
RAILROAD AND INDUSTRIAL COMPANIES					Chicago Ind & Louisville Ry—							
ΔAdriatic Electric Co 7s.....1952	A-O	19 1/4	19 1/4	19 1/4	Δ1st mtge 4s inc ser A.....Jan 1983	J-J	57 3/4	57	57 3/4	26	54 1/4	58
Alabama Great Southern 3 1/2s.....1967	M-N	103 1/4	104 1/2	100 3/4	Δ2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	44 3/4	43 3/4	44 3/4	65	39 1/2	45
Alabama Power 1st mtge 3 1/2s.....1972	J-J	105 1/4	106 1/4	97 1/4	Chicago Ind & Sou 50-year 4s.....1956	J-J	89	89	88 1/4	89 3/4	89 3/4	
Albany & Susquehanna RR 4 1/2s.....1975	A-O	97 1/4	97 1/4	100	Chic Milw St Paul & Pac RR—							
Allegheny & Western 1st gtd 4s.....1998	A-O	85	85	85	1st mtge 4s ser A.....1994	J-J	102 1/4	103 1/2	14	99 1/4	103 1/2	
Allis-Chalmers Mfg 2s debts.....1956	M-S	97 1/2	97 1/2	94 1/2	Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	68	66 1/2	68	74	65 1/4	70
Amer & Foreign Pow deb 5s.....2030	M-S	93	93	93 1/4	4 1/2s conv inc ser B.....Jan 1 2044	Apr	55 1/4	54 1/2	56	72	53 1/2	57 1/4
American Telephone & Telegraph Co—					Chicago & North Western Ry—							
2 1/2s debentures.....1980	F-A	92 3/4	92 1/4	92 3/4	2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	59 1/2	58 1/4	60	180	58 1/4	65 1/2
2 1/2s debentures.....1975	A-O	95 1/4	94 1/4	95 1/4	1st mtge 3s ser B.....1989	J-J	89	90	89	90	90	90
2 1/2s debentures.....1986	J-J	89 1/4	89 1/4	90 1/2	Chicago Rock Island & Pacific Ry—							
2 1/2s conv debentures.....1961	J-D	103 3/4	103 3/4	104	1st mtge 4s series A.....1994	J-J	104 1/2	104 1/2	104 1/2	81	101 1/4	104 3/4
2 1/2s debentures.....1982	A-O	93	93	93 1/2	Gen mtge conv 4 1/2s ser A.....Jan 2019	Apr	77 1/4	75 1/4	77 1/4	344	71 1/2	77 1/4
2 1/2s conv debentures.....1987	J-D	95 1/4	95	95 1/4	Chicago St L & New Orleans 5s.....1951	J-D	103 1/2	104	2	100	104 1/2	104 1/2
2 1/2s conv debentures.....1957	J-D	108	108	108 1/2	Gold 3 1/2s.....1951	J-D	100	102	1	100	100 1/2	100 1/2
Amer Tobacco Co deb 3s.....1962	A-O	101 1/2	101 1/2	102	Memphis Div 1st gold 4s.....1951	J-D	100	100	1	100	101 1/2	101 1/2
3s debentures.....1969	A-O	101 1/2	101 1/2	102 1/2	Chic Terre Haute & S' eastern Ry—							
Ann Arbor 1st gold 4s.....July 1995	Q-J	80	80	80	1st & ref M 2 1/2-4 1/2s.....1994	J-J	81	81	81	1	78	88 1/4
A P W Products Co 5s.....1966	A-O	97 1/2	97 1/2	100	Income 2 1/2-4 1/2s.....1994	J-J	74	74	8	74	76 1/2	76 1/2
Atchafalpa Topeka & Santa Fe—					Chicago Union Station—							
General 4s.....1995	A-O	119 1/4	118 1/4	119 1/4	1st mtge 3 1/2s series F.....1963	J-J	104 1/4	104 3/4	3	102 1/2	104 3/4	104 3/4
Adjustment gold 4s.....July 1 1995	Nov	108 1/4	107 1/2	108 1/4	1st mtge 2 1/2s ser G.....1963	J-J	100 1/2	100 1/2	2	100	101 1/2	101 1/2
Stamped 4s.....July 1 1995	M-N	108 1/4	107 1/2	108 1/4	Chic & West'n Indiana conv 4s.....1952	J-J	104 3/4	104 3/4	6	103	105	105
Atlanta & Charlotte Air Line Ry—					1st & ref 4 1/2s series D.....1962	M-S	104 1/2	105 3/4	16	102	105 1/2	105 1/2
1st mtge 3 1/2s.....1963	M-N	103	103	103	Cinc Gas & Elec 1st mtge 2 1/2s.....1975	A-O	99	99	3	98	99 1/4	99 1/4
Atlantic Coast 1st cons 4s.....July 1952	M-S	104 1/4	104 1/4	103 1/2	Cincinnati Union Terminal—							
General unified 4 1/2s A.....1964	J-D	98 3/4	99	98 3/4	1st mtge gtd 3 1/2s series E.....1969	F-A	108 1/4	98 1/2	107	108 1/4	108 1/4	108 1/4
Atlantic & Danville Ry 1st 4s.....1948	J-J	26 1/4	26 1/4	26 1/4	1st mtge 2 1/2s ser G.....1974	F-A	92 1/2	92 1/2	92	98	99	99
2d mtge 4s.....1948	J-J	16	18	15 1/2	City Ice & Fuel 2 1/2s debts.....1966	J-D	79 1/2	79 1/2	10	78	81 1/2	81 1/2
Atlantic Refining 2 1/2s debts.....1966	J-J	99	98 1/4	99	City Investing Co 4s debts.....1961	J-D	79 1/2	79 1/2	10	78	81 1/2	81 1/2
B					Cleve Cln Chic & St Louis Ry—							
Baltimore & Ohio RR—					General gold 4s.....1993	J-D	83 1/4	83 1/4	1	82	83 1/4	83 1/4
1st mtge 4s ser A.....July 1975	A-O	83 1/2	83 1/2	84	General 5s series B.....1993	J-D	69 1/2	70 3/4	39	68	73	73
1st mtge 5 1/2s ser B.....4 1/2s fixed	A-O	88 1/4	86 3/4	88 1/4	Ref & impt 4 1/2s series E.....1977	J-J	61 1/2	62 1/2	4	59 1/2	64 1/4	64 1/4
and 1 1/2% contingent int'l.....July 1975	A-O	88 1/4	86 3/4	88 1/4	Cin Web & Mich Div 1st 4s.....1991	M-N	86	89	84 1/4	88	88	88
Ref & gen mtge 5 1/2s (2% fixed					St L Div 1st coll tr gold 4s.....1990							
and 3% contingent interest).....					Cleveland Elec Illum 3s.....1970	J-J	104	103 3/4	104	65	103 1/2	104 1/4
Series G.....due Dec 1 1995	J-D	60 3/4	59 1/2	60 3/4	1st mortgage 3s.....1982	J-D	104 1/4	104 1/4	13	103 1/4	104 1/4	104 1/4
Series K.....due Mar 1 2000	M-S	58 1/4	57 3/4	58 1/4	Cleveland & Pittsburgh RR—							
Series M.....due Mar 1 1996	M-S	58 1/4	57 3/4	59 1/4	Series C 3 1/2s gtd.....1948	M-N	101	101	101	101	101	101
Ref & gen mtge 6 1/2s (2 1/2% fixed					Series D 3 1/2s gtd.....1950	F-A	101 1/4	101 1/4	4	95	97 1/2	97 1/2
and 3 1/2% contingent interest).....					Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	95 1/4	95 1/4	4	95	97 1/2	97 1/2
Series J.....due Dec 1 1995	J-D	67 3/4	69	67 3/4	Cleveland Union Terminals Co—							
Δ4 1/2s conv income.....Feb 1 2010	May	49 1/4	46 3/4	49 1/4	1st mtge 5 1/2s series A.....1972	A-O	104	105	22	104	106 1/4	106 1/4
Pgn Lake Erie & West Va					1st mtge 5s series B.....1973	A-O	102 1/2	101 1/2	102 1/2	14	100 1/2	102 1/2
Ref 4s series A.....1980</												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 19

BONDS

New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	No.	Low High

Erie Railroad Co—
Gen mtg inc 4 1/2 ser A—Jan 2015
1st cons mtg 3 1/2 ser E—1964
1st cons mtg 3 1/2 ser F—1990
1st cons mtg 3 1/2 ser G—2000
1st cons mtg 2s ser H—1953
Ohio Div 1st mtg 3 1/2—1971

F

Firestone Tire & Rub 3s deb—1961
Florida East Coast 1st 4 1/2—1959
1st & ref 5s series A—1974
Certificates of deposit
Francisco Sugar coll trust 6s—1956

G

Gas & Elec of Berg Co cons 5s—1949
General Realty & Utilities Corp—
4s conv inc deb—1969
Goodrich (B F) Co 1st mtg 2 1/2—1965
Great Northern Ry Co
General 5 1/2 series B—1952
General 5s series C—1973
General 4 1/2 series D—1976
Gen mtg 3 1/2 ser N—1990
Gen mtg 3 1/2 ser O—2000
Gen mtg 2 1/2 ser P—1982
Gen mtg 2 1/2 ser Q—2010
Gen mtg 2 1/2 ser R—1961
Green Bay & West deb cfs A—
Debentures cfs B—
Greyhound Corp 3s deb—1959
Gulf Mobile & Ohio RR—
1st & ref 4s series B—1975
Gen mtg inc 5s ser A—July 2015
1st & ref 3 1/2 series D—1969
Gen mtg inc 4s ser B—Jan 2044
Gulf States Util 1st M 2 1/2—1976

H

Hackensack Water 1st mtg 2 1/2—1976
Hocking Valley Ry 1st 4 1/2—1999
Household Finance Corp 2 1/2—1970
Hudson Coal 1st s f 5s series A—1962
Hudson Co Gas 1st gold 5s—1949
Hudson & Manhattan 1st 5s A—1957
Adj income 5s—Feb 1957

I

Illinois Bell Telep 2 1/2 series A—1981
Illinois Central RR—
1st gold 4s—1951
1st gold 3 1/2—1951
Extended 1st gold 3 1/2—1951
1st gold 3s sterling—1951
Collateral trust gold 4s—1952
Refunding 4s—1955
Purchased lines 3 1/2—1952
Collateral trust gold 4s—1953
Refunding 5s—1955
40-year 4 1/2—1966
Calro Bridge gold 4s—1950
Litchfield Div 1st gold 3s—1951
Louisville Div & Term gold 3 1/2—1953
Omaha Div 1st gold 3s—1951
St Louis Div & Term gold 3s—1951
Gold 3 1/2—1951
Springfield Div 1st gold 3 1/2—1951
Western Lines 1st gold 4s—1951
Registered
Ill Cent and Chic St L & N O—
Joint 1st ref 5s series A—1963
1st & ref 4 1/2 series C—1963
1st ref mtg 4s ser D—1963
Illinois Terminal Ry 4s ser A—1970
Indiana Ill & Iowa 1st gold 4s—1950
Indianapolis Union Ry Co—
Ref & Imp 2 1/2 ser C—1986
International Great Northern RR—
1st 6s series A—1952
Adjustment 6s series A—July 1952
1st 5s series B—1956
1st gold 5s series C—1956
Internat Hydro-Elec deb 6s—1944
Int Rys Cent Amer 1st 5s B—1972

J

James Frankl & Clear 1st 4s—1959
Jersey Central Pow & St 2 1/2—1976

K

Kanawha & Mich 1st gtd gold 4s—1990
Kansas City Power & Light 2 1/2—1976
Kansas City Southern Ry 1st 3s—1950
1st mtg 4s ser A—1975
Kansas City Terminal Ry 2 1/2—1974
Kentucky Central gold 4s—1987
Kentucky & Indiana Term 4 1/2—1961
Stamped
Plain
1 1/2 unguaranteed
Kings County El L & P 6s—1967
Koppers Co 1st mtg 3s—1964
Kreuger & Toll 5s cfs—1959

L

Lake Sh & Mich Sou gold 3 1/2—1997
3 1/2 registered—1997
Lautaro Nitrate Co Ltd—
1st mtg income reg—1976
Lehigh Coal & Navigation Co—
S F mtg 3 1/2 ser A—1970
Lehigh Valley Coal Co—
1st & ref sink fund 5s—1954
5s stamped—1954
1st & ref sink fund 5s—1964
5s stamped—1964
1st & ref sink fund 5s—1974
5s stamped—1974
Leh Val Harbor Term gtd 5s—1954
Lehigh Valley Ry Co NY 4 1/2 ext—1980
Lehigh Valley RR—
4s stamped modified—2003
4s registered—2003
4 1/2 stamped modified—2003
4 1/2 registered—2003
5s stamped modified—2003
Lehigh Valley Terminal Ry ext 5s—1951
Lexington & Eastern Ry 1st 5s—1965
Liggett & Myers Tobacco 5s—1951
Little Miami gen 4s series A—1962
Lombard Electric 7s series A—1952
Long Island unified 4s—1949
Guaranteed ref gold 4s—1949
4s stamped—1949

BONDS

New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	No.	Low High

Lorillard (P) Co deb 5s—1951
3s debentures—1963
Louisville Gas & Elec 3 1/2—1966
Louisville & Nashville RR—
1st & ref M 3 1/2 series F—2003
1st & ref M 2 1/2 ser G—2003
St Louis Div 2d gold 3s—1980
Atl Knox & Cinc Div 4s—1956

M

Macy (R H) & Co 2 1/2 deb—1972
Maine Central RR 4 1/2 ser A—1960
1st mtg & con 4s ser B—1954
Manati Sugar 4s sink fund—Feb 1 1957
Manila RR (Southern Lines) 4s—1959
May Dept Stores 2 1/2 deb—1972
Mead Corp 1st mtg 3s—1966
Metropolitan Edison 1st mtg 2 1/2—1974
Metrop Wat Sew & Drain 5 1/2—1950
Michigan Central—
Jack Lams & Sag 3 1/2—1951
1st gold 3 1/2—1953
Ref & Imp 4 1/2 series C—1979
Michigan Cons Gas 1st mtg 3 1/2—1969
1st mtg 2 1/2—1969
Midland of N J 1st ext 5s—1940
Minnesota Mining & Mfg 2 1/2—1967
Minn St Paul & Sault Ste Marie—
1st mtg 4 1/2 inc ser A—Jan 1971
1st mtg 4 1/2 inc ser A—Jan 1991
Mo Kansas & Texas 1st 4s—1990
Missouri-Kansas Texas RR—
Prior lien 5s series A—1962
40-year 4s series B—1962
Prior lien 4 1/2 series D—1978
Cum adjust 5s series A—Jan 1967
Missouri Pacific RR Co—
1st & ref 5s series A—1965
General 4s—1975
1st & ref 5s series F—1977
1st & ref 5s series G—1978
Conv gold 5 1/2 ser A—1949
1st & ref gold 5s series H—1980
1st & ref 5s series I—1981
Mohk & Malone 1st gtd gold 4s—1991
Monongahela Ry 3 1/2 series B—1966
Morrell (John) & Co 3s deb—1958
Morris & Essex 1st gtd 3 1/2—2000
Constr M 5s series B—1955
Constr M 4 1/2 series B—1955
Mountain States Tel & Tel 2 1/2—1986

N

Nashville Chattanooga & St Louis—
1st mtg 3s ser B—1986
National Dairy Products 2 1/2 deb—1970
National Steel Corp 1st mtg 3s—1968
National Supply 2 1/2 deb—1967
Nauvau RR 1st gold 4s—1954
Newark Consol Gas 5s—1948
New England Tel & Tel 5s A—1952
1st gtd 4 1/2 series B—1961
3s debentures—1982
N J Junction RR gtd 1st 4s—1986
New Jersey Power & Light 3s—1974
New Orleans Great Nor 5s A—1983
New Orleans & Northeastern RR—
Ref & Imp 4 1/2 series A—1952
New Orleans Term 1st gtd 4s—1953
New Orleans Texas & Mexico Ry—
1st 5s series B—1954
Certificates of deposit—
1st 5s series C—1956
Certificates of deposit—
1st 4 1/2 series D—1956
Certificates of deposit—
1st 5 1/2 series A—1954
Certificates of deposit—
New York Central RR Co—
Cons 4s series A—1998
Ref & Imp 4 1/2 series A—2013
Ref & Imp 5s series C—2013
N Y Central & Hudson River RR—
General mtg 3 1/2—1997
3 1/2 registered—1997
Lake Shore coll gold 3 1/2—1998
3 1/2 registered—1998
Mich Cent coll gold 3 1/2—1998
3 1/2 registered—1998
New York Chicago & St Louis—
Ref mtg 3 1/2 ser E—1980
1st mtg 3s ser F—1986
N Y Connecting RR 2 1/2 ser B—1975
N Y Dock 1st gold 4s—1981
N Y & Harlem gold 3 1/2—2000
Mtg 4s series A—2043
Mtg 4s series B—2043
N Y Lack & West 4s series A—1973
4 1/2 series B—1973
N Y New Haven & Hartford RR—
Collateral trust 6s—1940
Debenture 4s—1957
1st & ref mtg 4s ser A—2007
Gen mtg conv inc 4 1/2 ser A—2022
Harlem River & Port Chester—
1st 4s—1954
N Y Ont & West ref 4s—June 1992
General 4s—1955
N Y Power & Light 1st mtg 2 1/2—1975
N Y & Putnam 1st cons gtd 4s—1993
N Y State Elec & Gas 2 1/2—1977
N Y Steam Corp 1st 3 1/2—1963
N Y Susquehanna & Western RR—
1st refunding 5s—1937
1st 2d gold 4 1/2—1937
General gold 5s—1940
Terminal 1st gold 5s—1943
N Y Telephone 2 1/2 ser D—1982
Ref mtg 3 1/2 ser E—1978
N Y West & East 1st 4 1/2—1946
Niagara Falls Power 3 1/2—1969
Norfolk Southern Ry Co—
Gen mtg 5s conv inc—2014
Norfolk & Western Ry 1st gtd 4s—1996
North Central gen & ref 5s—1974
Gen & ref 4 1/2 series A—1974
Northern Pacific Railway—
Prior lien 4s—1997
4s registered—1997
General lien 3s—Jan 1 2047
3s registered—2047
Ref & Imp 4 1/2 series A—2047
Ref & Imp 5s series C—2047
Ref & Imp 5s series D—2047
Coll trust 4 1/2—1978
Northern States Power Co—
(Minn) 1st mtg 2 1/2—1974
1st mtg 2 1/2—1978
(Wis) 1st mtg 2 1/2—1977

RANGE FOR WEEK ENDED MARCH 19

BONDS		Interest	Friday	Week's	Range Since	
New York Stock Exchange		Period	Last	Sale Price	Bid & Asked	January 1
					Low High	Low High
Shell Union Oil 2½s deba	1971	A-O	93¾	93¾	93½	49 92½ 94¾
1½Silesian-Am Corp coll tr 7s	1941	F-A	---	29½	30	9 29 30
Skelly Oil 2½s deba	1968	J-J	99¼	99¼	99¼	9 97¼ 99½
Socony-Vacuum Oil 2½s	1976	J-D	93¾	93¾	93¾	40 91¾ 94½
South & Nor Ala RR gtd 5s	1963	A-O	---	*121	---	124 124
Southern Bell Tel & Tel Co						
3s debentures	1979	J-J	---	100¼	100½	4 98½ 101
2½s debentures	1988	F-A	---	*92½	93	91½ 94¼
2½s debentures	1987	J-J	---	*95¼	95¾	95½ 96
Southern Indiana Ry 3½s	1984	J-J	---	79½	80	79½ 82½
Southern Pacific Co						
1st 4½s (Oregon Lines) A	1977	M-S	95	94¼	95	76 92½ 96½
Gold 4½s	1980	M-N	89½	89½	90½	96 87¾ 92½
Gold 4½s	1981	M-N	87¾	87¾	88	45 84¾ 89¼
San Fr Term 1st mtg 3½s ser A	1978	J-D	101½	101½	101½	13 100 101½
Southern Pacific RR Co						
1st mtg 2½s ser E	1986	J-J	---	*81	83	80 83
1st mtg 2½s series F	1986	J-J	---	76¾	76¾	3 76¾ 78
1st mtg 2½s ser G	1981	J-J	---	*91½	94¼	90 91½
Southern Ry 1st cons gold 5s	1994	J-J	112	112	112¾	9 112 116½
Devel & gen 4s series A	1988	A-O	92	91½	92½	99 91¾ 94¾
Devel & gen 6s series A	1988	A-O	106½	106½	106½	24 105 107¼
Devel & gen 6½s series A	1988	A-O	109½	109½	109½	10 108½ 111½
Memphis Div 1st gold 5s	1988	J-J	---	*103¼	---	103¼ 106
St Louis Div 1st gold 4s	1981	J-J	---	*103¾	104¾	102½ 103¾
Southwestern Bell Tel 3½s deba	1988	A-O	---	94¾	95	29 93¼ 96
ΔSpokane Internat 1st gold 4½s	2013	Apr	---	*45¼	55	50 52
Standard Oil of Calif 3½s deba	1968	M-N	---	101½	101½	5 100¼ 102
Standard Oil (N.J.) deb 3½s	1971	F-A	94¼	93	94¾	37 92¾ 94¾
Sunray Oil Corp 2½s deba	1968	J-J	---	*96	99½	97 100
Swift & Co 2½s deba	1972	J-J	98	98	98	2 97¾ 98½
T						
Terminal RR Assn of St Louis						
Ref & Imp M 4s ser C	2019	J-J	---	114½	114½	2 114½ 116¼
Ref & Imp 2½s series D	1988	A-O	98	98	98	3 97¾ 99¼
Texas Corp 3s deb	1988	M-S	104½	104½	104½	41 103½ 104¾
Texas & New Orleans RR						
1st & ref M 3½s ser B	1979	A-O	---	*94	---	92¼ 94
1st & ref M 3½s ser C	1980	A-O	---	89	89½	25 89 90¾
Texas & Pacific 1st gold 5s	2009	J-D	---	*122	125	121½ 124
Gen & ref M 3½s ser E	1988	J-J	---	95½	95½	16 94¾ 98¼
Texas Pacific-Missouri Pacific						
Term RR of New Or 3½s	1974	J-D	---	100	100	5 99 100¼
Third Ave Ry 1st ref 4s	1980	J-J	---	71½	72¼	18 71½ 83
ΔAdj income 5s	Jan 1980	A-O	48¾	46	49½	140 42½ 61¾
Tol & Ohio Cent ref & tmpt 3½s	1960	J-D	---	98¾	99	6 98½ 99¾
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	*102	---	95 95½
Tri-Continental Corp 3½s deba	1961	M-S	---	*97	98½	---
U						
Union Electric Co of Mo 3½s	1971	M-N	---	108¾	108½	6 107 108½
1st mtg & coll tr 2½s	1978	A-O	---	---	---	96 98½
Union Oil of Calif 3s deb	1987	J-J	102¾	102¾	103¾	5 101 103¾
2½s debentures	1970	J-D	59	98¾	99	10 98½ 99¼
Union Pacific RR						
2½s debentures	1976	F-A	99¾	99¼	99¾	27 96½ 99½
Ref mtg 2½s series C	1991	M-S	91	90¼	91	36 87½ 91¼
United Biscuit 2½s deba	1966	A-O	---	*96½	93	96 98¾
U S Rubber 2½s deba	1976	M-N	---	*91	91¾	91 92¼
2½s debentures	1967	A-O	---	*---	56½	97¼ 97¼
Universal Pictures 3½s deba	1959	M-S	91	91	91	5 90 97
V						
Vandalia RR cons g 4s series A	1958	F-A	---	*105	109	---
Cons s f 4s series B	1957	M-N	---	*100¾	110	---
Virginia Electric & Power Co						
1st & ref mtg 2½s ser E	1975	M-S	---	*96¾	97½	94½ 98½
Va Iron Coal & Coke 1st gold 5s	1949	M-S	---	*101	---	99½ 100
Va & Southwest 1st gtd 5s	2003	J-J	---	*104½	109	104¾ 105
1st cons 5s	1958	A-O	97½	97½	97½	2 97½ 99
Virginian Ry 3s ser B	1985	M-N	97¾	97¾	97¾	10 96¼ 99¾
W						
Wabash RR Co						
Gen mtg 4s inc ser A	Jan 1981	Apr	---	75½	76	3 74 79½
Gen mtg inc 4½s ser B	Jan 1991	Apr	---	75½	76	11 75½ 78¼
1st mtg 3½s ser B	1971	Apr	---	93¼	94¼	33 90¼ 94¼
Walker (Hiram) O & W 2½s deba	1966	M-N	---	97¾	97¾	6 94½ 97½
Walworth Co conv debentures 3½s	1976	M-N	87	85	87	18 85 90½
Ward Baking Co						
5½s deba (subordinated)	1970	A-O	---	105	105¼	9 103 105½
Warren RR 1st ref gtd gold 3½s	2000	F-A	---	49¾	49¾	2 47¾ 54
Washington Terminal 2½s ser A	1970	F-A	---	*---	100	100 101
Westchester Ltg 5s stpd gtd	1950	J-D	---	103¾	109	5 108 109
Gen mtg 3½s	1967	J-D	106½	106½	107	4 105¾ 107
West Penn Power 3½s series I	1866	J-J	108¾	108¾	109	16 106½ 109
Western Maryland 1st 4s	1952	A-O	99	98½	100¼	84 97 100¼
Western Pacific 4½s inc A	Jan 2014	May	---	*---	100	99½ 100
Western Union Telegraph Co						
Punding & real estate 4½s	1950	M-N	98¾	98¾	99½	102 95 99½
25-year gold 5s	1951	M-S	55¾	94	95¾	72 88¼ 96
30-year 5s	1960	J-J	88¼	86¾	89	76 80¼ 90¼
Westinghouse El & Mfg 2½s	1951	J-J	---	100¾	100¾	10 99½ 101½
2½s debentures	1971	M-S	---	*98¾	99¼	97¾ 98¾
West Shore 1st 4s guaranteed	2361	M-S	63¾	62½	64	119 59 64
Registered	2381	M-S	---	60¾	62	41 57½ 62
Wheeling & Lake Erie RR 4s	1949	M-N	---	103	103	1 103 103¼
Gen & ref M 2½s series A	1992	J-D	---	---	---	93½ 96¼
Wheeling Steel 3½s series C	1970	M-S	---	*95	96¼	94 98
1st mtg 3½s ser D	1967	J-J	---	95	95½	2
Wilson & Co 1st mortgage 3s	1958	A-O	102¾	102¾	103	8 101½ 103¼
Winston-Salem S B 1st 4s	1960	J-J	---	*110	---	111¼ 111¼
Wisconsin Central Ry						
Δ1st general 4s	1948	J-J	65¾	d64	74½	708 64 75¾
ΔCertificates of deposit		J-J	---	---	---	71 73
ΔSu & Du div & term 1st 4s	1936	M-N	33¼	31	33¾	66 19¼ 34¼
ΔCertificates of deposit		---	---	*30	---	30 30
Wisconsin Electric Power 2½s	1976	J-D	95½	95½	96	10 93 96
Wisconsin Public Service 3½s	1971	J-J	---	*---	105¼	103 104
Y						
Yonkers Elec Lt & Power 2½s	1976	J-J	---	*92¼	94¼	92½ 92½

△ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 13, and ending the current Friday, March 19. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 19

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
ACF-Brill Motors warrants	1	—	2	2 1/4	2,300	2 Mar	3 1/2 Jan
Acme Aluminum Alloys	1	4 3/4	3 1/2	4 3/4	400	3 1/2 Mar	5 1/2 Jan
Acme Wire Co common	10	35	35	35	10	31 1/2 Jan	35 Mar
Adam Hat Stores Inc.	1	5 1/4	4 1/4	5 1/4	1,500	4 1/4 Mar	6 1/4 Jan
Aero Supply Mfg capital stock	1	2 1/2	2 1/4	2 1/2	4,700	1 1/2 Jan	2 1/2 Mar
Agnew Surpass Shoe Stores	1	—	—	—	—	—	—
Ainsworth Mfg common	5	—	11 1/2	12 1/4	500	11 1/2 Mar	37 1/2 Jan
Air Associates Inc (N J)	1	7 1/4	6 3/4	7 3/8	600	6 1/4 Mar	7 3/4 Jan
Air Investors common	2	—	—	—	—	3 Feb	3 1/4 Jan
Convertible preferred	10	—	—	—	—	—	—
Aireon Mfg Corp common	50c	1 1/2	1 1/4	1 1/2	12,800	1 1/2 Jan	1 3/4 Jan
60c convertible preferred	10	—	2 1/2	3 1/4	2,000	2 Jan	3 1/4 Jan
Air-Way Electric Appliance	3	5 3/4	5 1/4	6	1,000	5 1/2 Feb	6 1/2 Jan
Alabama Great Southern	50	—	84 1/2	84 1/2	50	79 Feb	85 3/4 Mar
Alabama Power 4.20% pfd.	100	—	91 1/2	93 1/2	125	87 Jan	93 1/2 Mar
Alaska Airlines Inc.	1	3 1/2	2 1/2	3 1/2	1,700	2 1/4 Jan	3 1/4 Jan
Alles & Fisher common	1	—	6 3/8	6 3/8	300	6 3/8 Feb	6 3/8 Jan
Allied Internat Investing Corp	1	—	—	—	—	—	—
Allied Products (Mich) common	5	—	17 1/4	18 1/2	300	17 1/4 Mar	20 Jan
Altorfer Bros Co common	1	—	—	—	—	14 Mar	22 Jan
Aluminum Co of America common	—	52 3/4	50 1/2	52 3/4	6,300	50 Feb	61 1/2 Jan
\$3.75 cumulative preferred	100	—	93 1/2	93 1/2	600	92 1/2 Feb	96 Jan
Aluminum Goods Mfg	—	—	—	—	—	22 Mar	25 Jan
Aluminum Industries common	—	—	—	—	—	9 Feb	13 Jan
Aluminum Ltd common	173	167 1/2	173	173	800	155 Feb	180 Jan
American Bantam Car Co	1	1 3/4	1 1/2	1 3/4	2,800	1 1/2 Mar	2 1/4 Jan
American Beverage common	1	1 1/2	1 1/2	1 1/2	300	1 1/2 Mar	2 1/4 Jan
American Book Co	100	83	83	85	40	83 Mar	90 Jan
American Cities Power & Light— Class B	1	5 1/2	5 3/8	5 1/2	2,900	5 1/4 Mar	7 Jan
American Fork & Hoe common	1	—	17 1/4	17 1/2	150	16 1/2 Mar	18 1/2 Jan
American Gas & Electric	10	34	32 3/4	34	11,900	31 Feb	35 1/4 Jan
4 1/4% preferred	100	111	111	111 3/4	125	109 1/4 Jan	111 3/4 Feb
American General Corp common	10c	1 3/4	1 3/4	1 3/4	300	1 1/2 Feb	2 1/4 Jan
\$2 convertible preferred	1	34 3/4	34 1/2	34 3/4	325	33 Jan	40 Jan
\$2.50 convertible preferred	1	—	—	—	—	41 Feb	43 1/2 Jan
American Hard Rubber Co	25	—	16 1/2	17	150	16 Feb	18 1/4 Jan
American Laundry Mach	20	—	29	30	350	29 Mar	32 1/2 Jan
American Light & Trac common	25	15 1/2	15 1/2	16	1,700	15 1/2 Feb	17 1/4 Jan
6% preferred	25	—	31 1/2	31 1/2	300	31 1/2 Mar	32 1/2 Jan
American Mfg Co common	25	15 1/4	15 1/4	15 1/2	900	14 1/2 Feb	16 Jan
American Maracaibo Co	1	3 1/2	3 1/4	3 1/2	16,200	3 Feb	3 3/4 Jan
American Metal Products Co	2	20 1/2	20 1/2	20 1/2	200	17 1/2 Feb	23 Jan
American Meter Co	39	38 1/2	38 1/2	40 1/4	1,000	38 1/2 Mar	51 Jan
American Potash & Chem class A	—	31 1/2	31 1/4	31 1/2	45	31 Feb	36 Jan
Class B	—	32 1/4	31 3/4	32 1/4	300	30 3/4 Feb	36 1/2 Jan
American Republics	10	20	19	20 1/4	2,000	18 3/4 Mar	25 Jan
American Seal-Kap common	2	4	4	4	1,000	3 Feb	4 1/4 Jan
Amer Superpower Corp com	10c	3 1/4	3 1/4	3 1/4	11,500	3 1/4 Mar	4 1/2 Jan
\$6 series preferred	—	45	44 1/4	45	500	42 1/2 Feb	48 Jan
American Thread 5% preferred	5	4 7/8	4 7/8	4 7/8	600	4 7/8 Jan	5 Jan
American Writing Paper common	5	—	7 3/4	7 3/4	700	7 3/8 Feb	9 Jan
Anchor Post Products	2	7 1/2	7 1/2	7 1/2	200	6 1/4 Feb	8 1/2 Jan
Angerman Co Inc common	1	—	—	—	—	5 1/2 Feb	6 Feb
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	£1	—	—	—	—	17 1/2 Jan	17 1/2 Jan
Angostura-Wupperman	1	—	3 1/4	3 1/4	200	3 1/4 Jan	4 Jan
Apex-Elec Manufacturing Co	1	9 1/2	9 1/2	9 1/2	1,700	8 1/2 Feb	10 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd.	100	—	102 1/2	102 3/4	200	98 1/4 Jan	103 3/4 Jan
Argus Inc.	1	4 3/4	4 1/2	4 3/4	700	4 1/2 Feb	5 1/2 Jan
Arkansas Natural Gas common	—	5 1/2	5 1/2	5 1/2	2,400	4 1/2 Feb	6 1/4 Jan
Common class A non-voting	—	5 1/2	4 7/8	5 1/2	14,600	4 1/2 Feb	6 1/4 Jan
6% preferred	10	10 3/4	10 3/4	10 3/4	2,200	10 3/4 Jan	10 3/4 Jan
Arkansas Power & Light \$7 pfd.	—	11 3/4	10 1/2	11 1/4	1,000	10 1/2 Feb	13 1/2 Jan
Aro Equipment Corp.	2.50	14 3/8	14	14 3/8	2,900	12 1/2 Feb	15 1/2 Jan
Ashland Oil & Refining Co	1	—	—	—	—	—	—
Associated Electric Industries— Amer dep rcts reg	£1	7 1/2	7 1/2	7 1/2	3,100	7 1/2 Mar	8 3/4 Jan
Associated Laundries of America	—	—	7 1/2	7 1/2	200	6 1/2 Feb	8 1/2 Jan
Associated Tel & Tel class A	—	—	—	—	—	2 1/2 Mar	4 Jan
Atlantic Coast Fisheries	1	3 1/2	2 1/2	3 1/2	1,400	2 1/2 Mar	4 Jan
Atlantic Coast Line Co	50	—	52	53	100	52 Mar	54 1/2 Jan
Atlas Corp warrants	—	4 3/4	4	4 1/2	5,000	3 3/4 Feb	5 1/2 Jan
Atlas Plywood Corp	1	26 1/4	25	26 1/2	800	24 1/2 Feb	30 Jan
Automatic Steel Products Inc.	1	—	5	5 1/4	300	4 1/2 Jan	6 1/2 Feb
Automatic Voting Machine	—	7 1/4	7	7 1/2	900	6 1/2 Feb	7 1/2 Jan
Avery (B F) & Sons common	5	—	—	—	—	10 1/4 Mar	15 1/2 Jan
6% preferred	25	—	—	—	—	24 1/2 Feb	25 1/2 Jan
Ayrshire Collieries Corp new com	3	—	16 1/2	16 3/4	600	15 1/2 Feb	17 1/2 Jan

B

Babcock & Wilcox Co.....	•	54	50½	54	1,800	45	Feb	54½	Mar
Baldwin Locomotive—									
7% preferred.....	30	--	35	36	150	34	Jan	36	Mar
Baldwin Rubber Co common.....	1	--	9	9¾	300	9	Mar	14	Jan
Banco de los Andes—									
American shares.....		--	--	--	--	10½	Jan	11	Jan
Barium Steel Corp.....	1	4%	4¼	4¾	8,000	4¼	Mar	5%	Jan
Barlow & Seelig Mfg—									
\$1.20 convertible A common.....	5	16½	16½	16½	100	15	Feb	17	Jan
Basic Refractories Inc.....	1	--	5¾	5½	600	5¼	Jan	6	Jan
Bauman (L) & Co common.....	1	--	10¼	10½	150	10¼	Mar	13½	Jan
Beau-Brummel Ties common.....	1	5¾	5¾	5¾	100	5½	Jan	6	Jan
Beck (A S) Shoe Corp.....	1	--	14½	14¾	300	14¾	Mar	17	Jan
Bellanca Aircraft common.....	1	3	2¾	3¼	2,600	1¾	Jan	3¼	Mar
Bell Tel of Canada.....	100	128	125½	128	440	125¼	Mar	136	Jan
Benrus Watch Co Inc.....	1	8%	8½	8¾	400	8½	Mar	10%	Jan
Benson & Hedges common.....	•	--	--	--	--	19	Jan	19½	Jan
Convertible preferred.....	•	--	--	--	--	33	Jan	33	Jan
Bickford's Inc common.....	1	16½	16½	16¾	200	16½	Mar	18	Jan
Birdsboro Steel Fdry & Mach Co com.....	3	--	6½	6¾	75	7¾	Feb	8¾	Jan
Blauner's common.....	•	--	--	--	--	6½	Mar	7½	Jan
Blue Ridge Corp common.....	1	3	2¾	3	3,900	2¾	Feb	3½	Jan
Blum (Philip) & Co Inc.....	1	17½	17¼	17½	400	17¼	Jan	17½	Feb
Blumenthal (S) & Co common.....	•	8½	8½	8½	400	8¾	Mar	9½	Jan
Bohack (H C) Co common.....	•	--	--	--	--	33¾	Mar	43	Jan
7% 1st preferred.....	100	--	--	--	--	115½	Mar	125	Jan
Borne, Scrymser Co.....	25	26½	26	26½	210	26	Jan	27½	Jan
Bourjois Inc.....	•	--	--	--	--	10	Feb	11	Jan
Brazilian Traction Light & Power.....	•	13¾	13¾	14	3,400	13¾	Mar	15¾	Jan
Breeze Corp common.....	1	10	8¾	10	1,700	8¾	Feb	10	Mar
Bridgeport Gas Light Co.....	•	--	--	--	--	22	Feb	23	Jan
Bridgeport Oil Co.....	•	--	10	10¼	1,000	8¼	Feb	10¼	Mar
Brillo Mfg Co common.....	•	--	--	--	--	14½	Mar	16	Feb
Class A.....	•	--	--	--	--	--	--	--	--

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Sale Price	Low	High		Low	High
British-American Oil Co.....	•	—	15½	15¾	200	15½ Mar	18½ Jan
British American Tobacco—	•	—	—	—	—	—	—
Amer dep rcts ord bearer.....	£1	11¾	11¾	11¾	200	11 Feb	13¼ Jan
Amer dep rcts ord reg.....	£1	—	11½	11½	200	11½ Mar	12¾ Feb
British Celanese Ltd—	•	—	—	—	—	—	—
Amer dep rcts ord reg.....	10 s	2¼	2¼	2¼	600	2¼ Feb	2½ Jan
British Columbia Power class A.....	•	—	—	—	—	—	—
Class B.....	•	—	—	—	—	—	—
Brown Forman Distillers.....	•	21	20½	21	700	20 Jan	20½ Jan
Brown Rubber Co common.....	1	7½	7½	7½	900	16½ Jan	23½ Feb
Bruce (E L) Co common.....	5	—	45	47	200	43½ Feb	49½ Jan
Bruck Mills Ltd.....	•	—	—	—	—	17½ Mar	17½ Mar
Buckeye Pipe Line.....	•	11¾	10¾	11¾	700	10¾ Mar	11½ Jan
Bunker Hill & Sullivan.....	2.50	16¾	16¾	17	2,300	16 Mar	18 Jan
Burd Piston Ring Co.....	1	—	—	—	—	13 Mar	13¾ Mar
Burma Corp Amer dep rcts.....	•	—	—	—	—	—	—
Burry Biscuit Corp.....	12½c	2¾	2¼	2¾	4,400	¾ Feb	1½ Jan
Butler (P H) common.....	25c	—	12¾	12¾	100	12¼ Feb	12½ Jan
C							
Cable Electric Products common.....	50c	4¾	4¼	4¾	2,300	3¾ Feb	5½ Jan
Cables & Wireless—	•	—	—	—	—	—	—
American dep rcts 5% pfd.....	£1	—	2½	2½	100	2¾ Mar	2½ Jan
Calamba Sugar Estate.....	1	—	—	—	—	6½ Feb	7½ Jan
California Electric Power.....	1	7	6¾	7	2,300	6¾ Mar	8 Feb
Callite Tungsten Corp.....	1	2¾	2¼	2½	2,300	2¼ Mar	3¾ Jan
Camden Fire Insurance.....	5	—	19½	19½	50	18 Jan	19½ Mar
Canada Bread Co Ltd.....	•	—	—	—	—	3¾ Feb	3¾ Feb
Canada Cement Co Ltd common.....	•	—	—	—	—	12¾ Feb	12¾ Feb
6½% preference.....	20	—	—	—	—	—	—
Canadian Cannery Ltd.....	•	—	—	—	—	—	—
Convertible preferred.....	•	—	—	—	—	14½ Mar	14½ Mar
Canadian Industrial Alcohol—	•	—	—	—	—	—	—
Class A voting.....	•	—	—	—	—	9 Feb	10½ Jan
Class B non-voting.....	•	—	8	8	100	8 Mar	10 Jan
Canadian Industries Ltd—	•	—	—	—	—	—	—
7% preferred.....	100	—	—	—	—	—	—
Canadian Marconi.....	1	—	1¼	1¾	1,400	1¼ Feb	1½ Jan
Capital City Products.....	•	35	35	35½	100	35 Mar	42½ Jan
Carey Baxter & Kennedy Inc.....	1	9	9	9	300	8½ Jan	9½ Feb
Carman & Co.....	2.50	—	4¾	5	700	4¾ Mar	6 Jan
Carnation Co common.....	•	—	49½	49½	10	49 Feb	53 Jan
Carolina Power & Light \$5 pfd.....	•	—	—	—	—	108½ Jan	110½ Jan
Carr-Consol Biscuit Co.....	1	4¾	4	4¾	7,200	4 Mar	6½ Jan
Carreras Ltd—	•	—	—	—	—	—	—
Amer dep rcts B ord.....	2s 6d	—	—	—	—	—	—
Carter (J W) Co common.....	1	—	—	—	—	9¾ Feb	12¾ Mar
Casco Products common.....	•	5½	5½	5¾	900	5½ Mar	7½ Jan
Castle (A M) & Co.....	10	—	—	—	—	31 Jan	35 Feb
Catalin Corp of America.....	1	6¾	6½	6¾	1,900	6 Mar	8½ Jan
Central Maine Power Co—	•	—	—	—	—	—	—
3.50% preferred.....	100	—	75	75	50	74¾ Mar	80½ Jan
Central Ohio Steel Products.....	1	—	17½	17½	100	16¾ Feb	19 Jan
Central Power & Light 4% pfd.....	100	—	—	—	—	84 Feb	85½ Jan
Central & South West Corp.....	5	9¾	9	9¾	25,500	8¾ Feb	9½ Jan
Central States Elec 6% preferred.....	100	—	13	14	100	13 Feb	17 Jan
7% preferred.....	100	58	55	58	130	54 Feb	73 Jan
Conv pfd opt div ser.....	100	—	—	—	—	12½ Feb	16½ Jan
Conv pfd opt div ser 1929.....	100	—	—	—	—	12 Feb	14 Mar
Century Electric Co common.....	10	—	—	—	—	10¼ Mar	13¾ Jan
Cessna Aircraft Co common.....	1	4¼	3¾	4¼	4,500	3¾ Feb	4¾ Mar
Chamberlin Co of America.....	2.50	—	—	—	—	7½ Feb	8½ Jan
Charis Corp common.....	10	—	—	—	—	12½ Jan	13 Jan
Cherry-Burrell common.....	5	—	21	21	125	21 Mar	25½ Jan
Chesebrough Mfg common.....	10	54¼	54¼	58	650	54¼ Mar	70 Jan
Chicago Rivet & Mach.....	4	—	15½	16¾	650	15½ Mar	18 Jan
Chicago & Southern Air Lines.....	•	—	5½	6½	700	5½ Jan	6¾ Mar
Voting trust cts.....	•	—	5½	6	500	5½ Jan	6¼ Mar
Chief Consolidated Mining.....	1	1	1	1	1,200	¾ Feb	1½ Jan
Childs Co preferred.....	100	105	101¾	112	510	99 Feb	115 Jan
Cities Service common.....	10	35¾	33	35½	14,400	31¾ Feb	38¼ Jan
City Auto Stamping.....	5	—	11½	11½	500	11¼ Mar	12¾ Jan
City & Suburban Homes.....	10	—	9¾	9¾	600	9¾ Feb	9¾ Jan
Clark Controller Co.....	1	—	15	15½	150	14½ Feb	16 Jan
Claroostat Mfg Co.....	1	1¾	1¾	1¾	1,600	1¾ Feb	2¾ Jan
Claude Neon Inc common.....	1	1¾	1¾	1¾	11,200	1½ Feb	2 Jan
Clayton & Lambert Mfg.....	4	—	7¾	8½	300	7¾ Mar	10½ Jan
Clinchfield Coal Corp common.....	20	31	28	31	1,200	24 Jan	31 Mar
Club Alum Products Co.....	•	—	—	—	—	6 Feb	7½ Jan
Cockshutt Plow Co common.....	•	—	8½	8¾	200	7¾ Feb	9½ Jan
Colon Development ordinary.....	•	4	3¾	4½	4,700	3¾ Feb	5½ Jan
Colonial Airlines.....	1	7¾	7	7¾	4,000	6¾ Jan	7¾ Jan
Colonial Sand & Stone Co.....	1	6¾	6¼	6¾	1,900	6¾ Feb	7½ Jan
Colorado Fuel & Iron warrants.....	4	—	3½	4½	4,300	3¾ Feb	4¾ Jan
Colt's Manufacturing Co.....	25	37½	33½	37½	4,300	29½ Feb	37½ Mar
Commodore Hotel Inc.....	1	4¼	4¼	4¼	1,900	4¼ Feb	5 Jan
Commonwealth & Southern warrants.....	•	—	1½	½	1,400	¾ Jan	¾ Jan
Community Public Service.....	25	25½	25½	25½	300	25½ Mar	28 Jan
Compo Shoe Machinery—	•	—	—	—	—	—	—
Vic ext to 1956.....	1	7	6¾	7½	950	6¾ Feb	7½ Jan
Consol G E L F Balt common.....	•	65¾	65¼	65¾	1,100	63½ Mar	70 Jan
4½% series B preferred.....	100	109¼	109	109¾	70	107¾ Mar	111 Jan
4% preferred series C.....	100	101½	101½	101½	80	100¼ Feb	103 Jan
Consolidated Gas Utilities.....	1	8½	8¾	8½	1,700	8½ Jan	9¼ Jan
Consolidated Mining & Smelt Ltd.....	5	75½	72¾	75½	2,350	72½ Feb	80½ Jan
Consolidated Royalty Oil.....	10	2¾	2¾	2¾	1,000	2¾ Mar	3¾ Jan
Consolidated Steel Corp common.....	•	32½	31½	32½	2,600	29¾ Feb	32½ Jan
Consolidated Textile Co.....	10c	12¾	11½	12¾	3,400	10 Feb	14½ Jan
Continental Car-Na-Var Corp.....	1	—	2¼	2¾	900	2¾ Feb	2¾ Jan
Continental Fdy & Machine Co.....	1	12¼	11¼	12¼	1,700	11¾ Feb	13¾ Jan
Cook Paint & Varnish Co.....	•	—	32	32½	200	32 Mar	40 Jan
Cooper Brewing Co common.....	1	2½	2½	2½	600	2½ Jan	2¾ Jan
Copper Range Co.....	•	10½	9¼	10½	1,700	8¾ Feb	11 Jan
Cornucopia Gold Mines.....	5c	—	1½	1½	1,300	1½ Feb	2½ Jan
Coro Inc.....	•	—	10	10¼	500	10 Feb	11¼ Jan
Corroon & Reynolds.....	1	4¾	3¼	4¾	3,600	3¾ Jan	4¾ Mar
\$1 preferred class A.....	•	—	13¾	13¾	100	13¾ Jan	14¼ Feb
Cosden Petroleum common.....	1	5½	5½	5½	3,700	4½ Feb	6 Jan
5% convertible preferred.....	50	—	46½	47	225	46 Mar	51 Jan
Courtaulds Ltd—	•	—	—	—	—	—	—
American dep receipts (ord reg).....	£1	40½	39	40½	7,300	4½ Feb	4¾ Jan
Croft Petroleum.....	5	1	1	1	3,500	1 Feb	43 Jan
Croft Brewing Co.....	1	—	—	—	—	—	1½ Jan

RANGE FOR WEEK ENDED MARCH 19

STOCKS—		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		For Week		
	Per	Sale Price	Low	High	Shares	Low	High
Gobel (Adolf) Inc common	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan
Godchaux Sugars class A	•	23	23	23	200	42	Feb
Class B	•	23	23	23	200	22 1/2	Feb
\$4.50 prior preferred	•	85	85	85	85	85	Feb
Goldfield Consolidated Mines	1	1 1/2	1 1/2	1 1/2	6,500	1 1/2	Mar
Goodman Mfg Co	50	—	—	—	—	54	Mar
Gorham Inc class A	•	—	—	—	—	6 1/2	Feb
Gorham Mfg common	10	50	50	51 1/4	250	50	Mar
Graham-Paige Motors \$5 conv pfd	25	13 1/2	13 1/2	13 1/2	300	12 1/2	Feb
Grand Rapids Varnish	1	6 1/4	6 1/4	6 1/4	100	6 1/4	Mar
Gray Mfg Co	5	7 1/4	7 1/4	8	1,900	7 1/4	Mar
Great Atlantic & Pacific Tea—	•	—	89 3/4	100 1/2	100	91	Feb
Non-voting common stock	•	—	135 1/2	136	30	135	Jan
7 1/2 1st preferred	100	—	36 1/2	38	600	36 1/2	Mar
Great Northern Paper	25	—	8 1/2	8 1/2	100	8 1/2	Feb
Grocery Stores Products common	25c	104	102	104	60	100	Jan
Gulf States Utilities \$4.40 pfd	100	—	—	—	—	—	—
Gypsum Lime & Alabastine	•	—	—	—	—	—	—
H							
Hall Lamp Co	5	—	7 1/2	8	200	7 1/2	Feb
Hamilton Bridge Co Ltd	•	—	5 3/8	5 3/8	150	5 3/8	Feb
Hammermill Paper	10	—	33 3/4	34	150	30	Mar
Hartford Electric Light	25	51 1/2	51 1/2	51 1/2	10	51	Feb
Hartford Rayon common	1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Mar
Harvard Brewing Co	1	—	1 1/8	1 1/8	100	1 1/8	Feb
Hat Corp of America B non-vot com	1	—	—	—	—	6 1/2	Jan
Hathaway Bakeries Inc	1	—	7 1/8	7 1/2	500	6 1/2	Feb
Hazeltine Corp	•	—	13 3/4	14 1/8	700	13 3/4	Mar
Hearn Dept Stores common	5	—	8	8 1/2	300	8	Mar
Hecla Mining Co	25c	11 1/4	10 1/4	11 1/8	5,400	10	Feb
Helena Rubinstein	•	—	10 1/4	10 1/4	100	10	Feb
Class A	•	—	10 1/4	10 3/4	150	10 1/4	Feb
Heller Co common	2	—	x9 3/8	x9 3/8	100	9 1/4	Feb
5 1/2 1st preferred w w	100	—	96	96 1/4	50	96	Mar
4 1/2 preferred w w	100	—	—	—	—	—	—
Henry Holt & Co common	1	—	6 1/4	6 1/4	100	6 1/4	Feb
Hoe (R) & Co class A	10	53 1/2	53 1/2	55	300	52 1/2	Feb
Hollinger Consolidated G M	5	—	7 1/8	8 1/4	1,100	7 1/8	Feb
Holly Stores Inc	1	—	3	3 1/4	300	3	Mar
Holophane Co common	•	—	—	—	—	24	Feb
Horner's Inc	•	—	—	—	—	—	—
Hormel (Geo A) & Co common	•	—	42	42	30	41 1/2	Feb
Horn & Hardart Baking Co	•	—	—	—	—	—	—
Horn & Hardart common	•	—	—	—	—	—	—
5 1/2 preferred	100	32	31 3/4	32	200	31 1/2	Mar
Hubbell (Harvey) Inc	5	36 1/2	36 1/2	37	—	105 1/2	Jan
Humble Oil & Refining	•	70	68 3/4	70	100	32 1/2	Feb
Hurd Lock & Mfg Co	5	—	3	3	3,800	x65	Feb
Hussman Refrigerator Co common	•	—	11	11 1/8	300	3	Mar
\$2.25 preferred	•	—	—	—	—	9 1/2	Jan
Common stock warrants	•	—	—	—	—	41 1/2	Feb
Huyler's common	1	—	5 1/8	6 1/8	900	4 1/8	Jan
1st preferred	1	—	33	35 1/2	125	33	Mar
Hydro-Electric Securities	•	—	2 1/2	2 1/2	400	2 1/2	Feb
Hygrade Food Products	5	—	16 3/4	16 3/4	100	16	Feb
I							
Illinois Power Co common	•	27 3/4	27 1/2	28 1/2	3,500	25 1/2	Jan
5 1/2 convertible preferred	50	—	55 1/2	56	300	52 3/4	Feb
Illinois Zinc Co common	•	11 1/4	10 1/2	11 3/4	1,000	10 1/2	Mar
Imperial Chemical Industries	•	—	—	—	—	—	—
Amer dep rcts registered	•	—	5	5	200	5	Feb
Imperial Oil (Canada) coupon	•	12 3/8	11 1/4	12 3/8	11,700	11 1/4	Mar
Registered	•	12 3/8	11 1/2	12 3/8	700	11 1/2	Mar
Imperial Tobacco of Canada	5	—	9 1/8	10 1/8	1,900	9 1/2	Jan
Imperial Tobacco of Great Britain	•	—	—	—	—	—	—
& Ireland	21	—	11	11	100	10 1/2	Mar
Indianapolis Pwr & Light 4 1/2 pfd	100	—	95	95	60	90 1/2	Feb
Insurance Co of North America	10	95 3/4	95 3/4	96 1/2	500	92 1/2	Feb
International Cigar Machine	•	—	—	—	—	13 1/2	Feb
International Hydro-Electric—	•	—	—	—	—	—	—
Preferred \$3.50 series	50	—	—	—	—	51	Mar
International Metal Industries A	•	—	—	—	—	23 1/2	Jan
International Petroleum coupon shs	•	10 1/8	9 1/4	10 1/8	78,800	9 1/4	Mar
Registered shares	•	9 3/4	9 1/2	9 3/4	700	9 1/2	Mar
International Products	10	—	13 1/2	14 1/2	300	13 1/2	Feb
International Safety Razor B	•	1	1 1/2	1 1/2	11,000	1 1/2	Mar
International Utilities common	5	9 1/2	9 1/2	9 3/4	600	9 1/2	Mar
Interstate Power 8 1/2 preferred	•	8 1/4	7 1/2	8 1/4	500	7 1/2	Feb
Investors Royalty	1	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Feb
Iron Fireman Mfg voting trust ctfs	•	17 1/2	17 1/2	17 1/2	1,300	16 1/2	Jan
Irving Air Chute	1	6 1/4	5 3/4	6 1/4	2,400	4 1/4	Jan
Italian Superpower A	•	3 1/4	3 1/4	3 1/4	1,300	3 1/4	Mar
J							
Jeannette Glass Co common	1	6 3/8	6	6 1/2	1,700	6	Feb
Jefferson Lake Sulphur Co	1	—	5 1/4	5 1/2	600	4 3/4	Feb
Jim Brown Stores common	1	—	4 1/8	5 1/4	700	4 1/2	Feb
Preference	•	—	4 3/8	4 3/8	100	4 3/8	Feb
Julian & Kokengo Co	•	—	—	—	—	22	Mar
K							
Kaiser-Fraser Corp	1	9 1/2	8 3/4	9 3/4	37,900	8 1/2	Feb
Kansas Gas & Electric 7 1/2 pfd	100	—	—	—	—	123 3/8	Mar
Kawneer Co	•	—	—	—	—	11 1/2	Mar
Kennedy's Inc	•	—	16	16 1/2	400	15 1/2	Feb
Key Co common	5	—	—	—	—	8	Mar
Kilde (Walter) & Co	•	—	—	—	—	9	Jan
Kimberly-Clark Corp—	•	—	—	—	—	—	—
4 1/2 1st preferred	100	—	—	—	—	99 1/2	Mar
Kings County Lighting 7 1/2 pfd B	100	—	—	—	—	103	Jan
5 1/2 preferred D	100	—	—	—	—	45 1/2	Feb
King Seely Corp	1	—	—	—	—	37 1/2	Jan
Kingston Products	1	13 1/4	12 3/8	13 1/4	1,000	12 3/8	Mar
Kirby Petroleum	1	—	3 1/2	3 3/8	16,618	3 1/2	Mar
Kirkland Lake G M Co Ltd	1	14 1/2	14	14 1/2	6,800	14	Mar
Klein (D Emil) Co common	•	x1 1/4	1 1/8	x1 1/4	3,200	1 1/8	Mar
Kleinert (I B) Rubber Co	10	—	14	14 1/2	200	14	Jan
Knott Corp common	1	—	21	21	25	21	Jan
Kobacker Stores	1	6 3/8	6 1/4	6 3/8	400	6 1/4	Feb
Krueger Brewing Co	1	—	14	14	100	14	Mar
L							
Laclede-Christy Company	5	—	—	—	—	x14 1/2	Feb
Lake Shore Mines Ltd	1	9 1/8	9 1/4	10 1/2	2,300	9 1/4	Mar
Lake Foundry & Machine	1	7 1/4	6 7/8	7 1/4	1,100	6 1/4	Jan
Lamson Corp of Delaware	5	—	7 3/4	8	300	7 1/2	Feb
Lane Wells Co common	1	—	21 1/4	22 1/4	900	20 1/4	Jan
Langerdorf United Bakeries class A	•	—	23 1/2	23 1/2	25	22 1/2	Jan
Class B	•	—	—	—	—	22	Feb
LaSalle Ext University	5	19 1/2	19 1/4	19 1/2	600	18 1/2	Feb
Lefcourt Realty common	5	—	—	—	—	6	Feb
Leonard Oil Development	1	—	—	—	—	9 1/4	Mar
Le Tourneau (R G) Inc	25	1	1	1 1/8	2,800	1	Feb
1st preferred	1	18 1/2	15 1/2	19	3,800	15 1/4	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Line Material Co.....5	15 1/4	15 1/4 15 1/4	600	15 1/4 Mar 18 1/4 Jan	Ogden Corp common.....50c	1 1/4	1 1/4 1 1/4	1,200	1 1/4 Feb 1 1/4 Jan
Lionel Corp.....10	18 1/4	18 1/4 18 1/4	600	18 Mar 21 1/2 Jan	Ohio Brass Co class B common.....	36 1/2	36 1/2 38	425	33 Jan 39 Mar
Lipton (Thos J) Inc 6% preferred.....25				26 1/2 Mar 30 Jan	Ohio Power 4 1/2 % preferred.....100		107 1/2 107 1/2	30	106 Feb 109 1/2 Jan
Lit Brothers common.....		7 3/4 8 1/8	1,600	7 3/4 Mar 8 1/8 Feb	Oklahoma Natural Gas.....15		31 32	500	30 1/2 Feb 34 1/2 Jan
Loblau Groceries class A.....				23 1/2 Feb 23 1/2 Feb	Old Pointexter Distillery.....1		7 1/2 7 1/2	100	7 Jan 9 Jan
Class B.....				22 Feb 22 Feb	Oliver United Filters B.....				
Locke Steel Chain.....5				20 Feb 26 1/2 Jan	Omar Inc.....1				16 1/2 Jan 17 1/2 Jan
Lone Star Gas Corp common.....10	19	18 3/4 19 1/4	2,500	18 Feb 20 1/2 Jan	O'Keefe Copper Co Ltd Amer shares.....	18	16 18	2,500	15 Jan 18 Mar
Longines-Wittnauer Watch Co.....1	7 1/4	7 1/4 7 3/8	900	7 1/4 Mar 8 1/4 Jan	Overseas Securities.....1				7 1/2 Feb 10 Jan
Long Island Lighting Co— Common cts of dep.....	1/2	1/2 1 1/8	21,200	1/2 Mar 1 Jan					
7% preferred A cts of dep.....		49 50	300	49 Mar 60 Jan					
6% preferred B cts of dep.....		45 46 1/4	675	45 Mar 55 1/2 Jan					
Louisiana Land & Exploration.....1	17	16 17	6,000	15 Feb 18 1/2 Jan					
Louisiana Power & Light \$6 pfd.....				110 1/2 Feb 112 Jan					
Lynch Corp.....2	15 3/8	15 1/2 15 3/4	1,000	15 Feb 18 Jan					
M									
Mackintosh-Hemphill Co.....5		6 6	100	5 1/2 Feb 6 Jan	Pacific Can Co common.....		7 1/2 8	300	6 1/2 Feb 8 1/2 Mar
Maine Public Service Co.....10	15 1/8	15 1/8 16	400	15 Feb 16 1/2 Jan	Pacific Gas & Elec 6 1/2 % 1st pfd.....25	33 3/4	32 3/4 33 1/2	1,700	32 3/4 Mar 35 1/2 Jan
Mangel Stores common.....1	13 3/8	13 3/8 13 3/8	400	12 Feb 13 1/2 Mar	5 1/2 % 1st preferred.....25		29 29 3/8	600	29 Mar 31 1/2 Jan
Manischewitz (The B) Co.....				21 1/4 Feb 23 Feb	Pacific Lighting \$5 preferred.....		103 104	70	101 1/4 Feb 104 1/2 Jan
Mapes Consolidated Mfg Co.....				37 1/2 Feb 37 1/2 Feb	Pacific Power & Light 5 1/2 % pfd.....100	92 1/4	92 1/4 92 1/4	50	91 Jan 96 Jan
Marconi International Marine Communication Co Ltd.....\$1				2 1/2 Feb 2 1/2 Feb	Pacific Public Service.....		12 1/2 12 1/2	100	12 1/2 Mar 15 Jan
Marion Power Shovel.....10	9 1/2	9 1/4 9 3/8	1,000	8 1/4 Feb 10 1/2 Jan	\$1.30 1st preferred.....		23 1/2 24	300	23 Mar 24 Mar
Massey Harris common.....	13 1/4	13 1/4 13 1/4	200	13 1/4 Mar 15 Jan	Page-Hersey Tubes common.....	24 1/2	24 1/2 24 1/2	100	23 1/2 Feb 26 1/2 Jan
McAleer Mfg Co common.....1				4 1/2 Feb 5 Jan	Pantepec Oil of Venezuela Amer shrs.....	13	12 1/2 13 1/2	64,000	10 Feb 13 Mar
5% convertible preferred.....10		6 1/2 6 1/2	100	6 1/2 Feb 6 1/2 Feb	Paramount Motors Corp.....1				12 Feb 13 Jan
McClanahan Oil Co common.....1	1 3/8	1 1/4 1 1/2	2,200	1 1/4 Mar 2 Jan	Parker Pen Co.....		23 1/2 25	550	23 Feb 30 1/2 Feb
McCord Corp common.....	24	22 1/2 24 1/2	1,800	22 1/2 Mar 28 1/2 Feb	Parkersburg Rig & Reel.....1	19	18 19	900	17 1/2 Feb 21 1/2 Jan
\$2.50 preferred.....	38	37 1/2 38	150	37 1/2 Mar 40 Feb	Patchogue Plymouth Mills.....		88 90	20	80 Feb 99 Jan
McWilliams Dredging.....	10	9 1/4 10	300	9 1/4 Feb 12 Feb	Peninsular Telephone common.....		42 1/2 42 1/2	50	42 1/2 Mar 45 Jan
Mead Johnson & Co.....		20 20 1/4	700	20 Mar 25 1/2 Jan	\$1 cumulative preferred.....25				23 1/2 Jan 24 Feb
Memphis Natural Gas common.....5	7 3/8	6 7 3/8	8,800	5 1/2 Feb 7 1/2 Feb	Pennroad Corp common.....1	5 1/2	5 1/2 6	4,900	5 1/2 Mar 6 1/2 Jan
Menasco Mfg Co.....1	2 1/8	2 3/8	25,300	1 Jan 3 1/2 Mar	Penn-Dixie Cement warrants.....	4 1/2	4 4 1/4	860	4 Feb 6 1/2 Jan
Merritt Chapman & Scott warrants.....				5 1/2 Feb 6 1/2 Jan	Penn Gas & Elec class A common.....		2 1/2 2 1/2	400	2 1/2 Jan 2 1/2 Jan
6 1/2 % A preferred.....100				108 Feb 110 1/2 Jan	Penn Power & Light 4 1/2 % pfd.....100	103	103 103	50	102 1/4 Feb 105 Jan
Messabi Iron Co.....1	3 3/8	3 1/2 3 3/8	1,400	3 1/2 Feb 4 1/2 Jan	Penn Traffic Co.....2.50	5	4 1/2 5 1/4	600	4 1/2 Feb 5 1/2 Jan
Metal Textile Corp.....25c				3 1/4 Feb 4 1/2 Feb	Penn Water & Power Co.....	40 1/4	40 41 1/2	1,250	39 Mar 54 1/2 Jan
Participating preferred.....15				43 Jan 45 1/2 Mar	Pep Boys (The).....1	4 1/2	4 1/2 4 1/2	100	4 1/2 Jan 5 1/2 Jan
Michigan Bumper Corp.....1		5 1/4 6	200	5 1/2 Feb 7 1/4 Jan	Pepperell Mfg Co.....20	50 1/2	50 1/2 52 1/2	1,100	48 Feb 57 1/2 Jan
Michigan Steel Tube.....2.50				7 1/2 Mar 9 Feb	Perfect Circle Corp.....2.50				9 3/4 Mar 11 Jan
Michigan Sugar Co.....		1 1/2 1 1/2	1,200	1 1/2 Mar 2 1/2 Jan	Pharist Tire & Rubber common.....50c		3 1/2 4 1/2	1,600	3 1/2 Mar 6 Jan
Preferred.....10	7 3/4	7 3/4 7 3/4	300	7 1/4 Feb 9 Jan	Philadelphia Co common.....	9 1/2	9 1/2 9 1/2	600	8 1/2 Jan 10 1/2 Jan
Micromatic Home Corp.....1	7 3/8	6 7 3/8	1,200	6 1/2 Mar 9 Jan	Phillips Packing Co.....	7 3/8	7 3/8 7 3/8	100	6 3/4 Feb 9 1/2 Jan
Middle States Petroleum class A v t c.....1		20 20 1/4	200	19 Feb 23 1/2 Jan	Pierce Governor common.....	24 1/2	22 24 1/2	600	22 Feb 28 1/2 Jan
Class B v t c.....1	7	6 1/2 7	4,800	5 1/2 Feb 7 1/2 Jan	Pinchin Johnson Ltd Amer shares.....		2 1/4 2 1/4	2,500	2 1/4 Mar 2 1/2 Mar
Middle West Corp.....		8 3/8 9	18,600	7 1/2 Feb 9 1/2 Mar	Pioneer Gold Mines Ltd.....1		2 1/2 3 1/4	11,400	2 Feb 3 1/4 Mar
Ex-distribution.....5	9			10 1/4 Mar 13 1/2 Jan	Piper Aircraft Corp common.....1	3 1/2	2 3/4 3 1/4	1,000	x11 Feb 13 1/2 Jan
Midland Oil Corp \$1 conv pfd.....				23 1/2 Mar 26 1/2 Jan	Pitney-Bowes Inc.....2	11 1/2	11 1/2 11 1/2	1,000	39 Mar 41 Feb
Midland Steel Products.....	25	24 25	150	19 1/2 Feb 22 1/2 Jan	Pittsburgh Bess & Lake Erie RR.....50	60 3/4	60 60 3/4	470	58 1/2 Feb 61 1/2 Jan
\$2 non-cum dividend shares.....	21 3/4	19 1/2 22 1/2	775	19 1/2 Feb 22 1/2 Jan	Pittsburgh & Lake Erie.....	9 1/2	9 1/2 9 1/2	1,000	8 3/8 Jan 10 1/2 Jan
Midvale Co common.....	50c	3 3/4 3 1/4	100	3 1/2 Jan 4 1/2 Jan	Pittsburgh Metallurgical common.....5				4 1/2 Feb 5 Jan
Mid-West Abrasive.....	10	18 1/2 20	1,900	18 Feb 20 Mar	Pleasant Valley Wine Co.....1				14 1/4 Jan 15 1/2 Feb
Midwest Oil Co.....	20	13 1/2 14	150	13 1/2 Feb 14 Jan	Pneumatic Scale common.....10				3 1/4 Jan 4 1/2 Jan
Midwest Piping & Supply common.....	1	2 2	1,100	2 Mar 2 1/2 Jan	Polaris Mining Co.....25c	5 1/4	4 1/2 5 1/4	9,300	5 1/4 Mar 5 1/4 Jan
Mid-West Refineries.....	50c	7 7 1/2	200	7 Jan 7 1/2 Mar	Powdrell & Alexander common.....2.50	11 1/2	11 11 1/2	1,000	5 1/2 Mar 13 1/2 Jan
Miller Wohl Co common.....				30 1/2 Jan 33 1/2 Jan	Power Corp of Canada common.....	9 1/2	9 1/2 9 1/2	50	9 1/2 Mar 11 1/2 Jan
4 1/2 % convertible preferred.....50				5 Mar 6 1/2 Jan	6 1/2 % 1st preferred.....100				87 Jan 89 Jan
Mining Corp of Canada.....	5 1/2	5 5 1/2	1,000	5 Mar 6 1/2 Jan	Pratt & Lambert Co.....		39 1/2 40	100	37 Feb 40 Jan
Minnesota P & L 5% pfd.....100		x97 x97	25	96 Mar 104 Jan	Prentice-Hall Inc common.....2.50	7 3/8	7 7 3/8	1,400	6 1/2 Feb 8 1/2 Jan
Missouri Public Service common.....				24 Mar 27 Jan	Pressed Metals of America.....1		10 10 1/2	300	9 3/4 Feb 11 1/2 Mar
Molybdenum Corp.....1	7 3/4	6 1/2 7 3/4	2,400	6 1/2 Mar 7 1/4 Mar	Producers Corp of Nevada.....1	1 1/8	1 1/4 1 3/8	2,000	1 1/4 Jan 2 1/2 Jan
Monogram Pictures common.....1	3	3 3 3/8	1,100	2 1/2 Feb 3 1/2 Jan	Prosperity Co class B.....		9 1/2 9 1/2	100	9 1/2 Feb 10 Jan
Monroe Loan Society A.....				2 1/2 Feb 2 1/2 Jan	Providence Gas.....				9 1/4 Jan 9 1/2 Mar
Montana Dakota Utilities.....5		11 11	300	11 Feb 11 1/2 Jan	Public Service of Colorado.....				94 1/2 Jan 98 Feb
Montgomery Ward A.....	172	171 172 1/2	380	170 Jan 173 Jan	4 1/4 % cumulative preferred.....100	96	96 97	125	94 1/2 Jan 98 Feb
Moody Investors partic pfd.....	35	34 3/4 35	75	34 1/4 Mar 36 1/2 Jan	Puget Sound Power & Light.....		93 1/2 95 1/2	725	90 Jan 97 1/2 Jan
Morris Plan Corp of America.....10c	3 1/2	3 3/8 3 1/2	500	3 1/2 Feb 4 1/2 Jan	\$5 prior preferred.....	40	40 42	700	36 1/4 Feb 43 Jan
Mountain City Copper common.....5c	1 1/2	1 1/2 1 1/2	3,400	1 1/2 Jan 1 1/2 Jan	Pyle-National Co common.....		12 1/2 12 1/2	25	12 Feb 14 Jan
Mountain Producers.....10	15	13 1/2 15	3,200	12 1/2 Feb 15 Mar	Pyrene Manufacturing.....10		6 1/2 7	200	6 1/2 Mar 8 1/2 Feb
Mountain States Power common.....		30 31	150	26 1/4 Jan 31 Mar					
Mountain States Tel & Tel.....100		98 1/4 98 1/2	140	98 Feb 100 1/2 Jan					
Murray Ohio Mfg Co.....	28 1/2	26 28 1/2	400	25 1/2 Jan 28 1/2 Mar					
Muskegon Piston Ring common.....2.50									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Seton Leather common	100	27 1/2	27 1/2 27 1/2	1,900	13 Feb	13 1/2 Jan
Shattuck Denn Mining	5	16 1/2	16 1/2 16 1/2	100	2 1/2 Feb	3 Jan
Shawinigan Water & Power	1	13 1/2	13 1/2 13 1/2	700	16 Feb	17 1/2 Jan
Sheller Mfg Co	25	66 1/4	63 1/2 66 1/4	900	12 1/4 Feb	16 1/2 Jan
Sherwin-Williams common	100	9	9 10	550	62 Mar	73 Jan
4% preferred	100	13	12 1/4 13	2,300	104 Jan	108 Mar
Sherwin-Williams of Canada	1	13	12 1/4 13	2,300	12 1/2 Mar	17 1/2 Jan
Shoe Corp of America class A	1	9	9 10	550	9 Mar	11 1/2 Jan
Sick's Breweries Ltd.	1	7	6 1/2 7	1,600	6 Mar	7 Jan
Silex Co common	100	228 3/4	225 232 1/2	340	225 Mar	256 Feb
Simmons-Boardman Publications	1	3	3 3 3 1/2	500	3 1/2 Feb	4 Jan
\$3 convertible preferred	100	11 1/2	10 1/2 12 1/4	14,300	8 1/2 Feb	12 1/4 Mar
Simplicity Pattern common	1	27 1/2	27 1/2 27 1/2	300	2 1/4 Mar	3 Jan
Singer Manufacturing Co	100	3 1/2	3 1/2 3 1/2	2,000	x3 1/2 Feb	4 1/2 Jan
Singer Manufacturing Co Ltd.	1	7 1/4	7 1/4 7 1/4	700	7 1/4 Feb	9 1/2 Jan
Amer dep rcts ord regis	2 1/2	36 1/2	35 1/2 36 1/2	2,000	33 1/2 Jan	37 1/2 Feb
Sioux City Gas & Elec Co	100	10	10 10 10 1/2	90	9 Jan	9 1/2 Jan
3.90% preferred	100	11 1/2	10 1/2 12 1/4	14,300	8 1/2 Feb	12 1/4 Mar
Smith (Howard) Paper Mills	1	27 1/2	27 1/2 27 1/2	300	2 1/4 Mar	3 Jan
Solar Aircraft Co	1	3 1/2	3 1/2 3 1/2	2,000	x3 1/2 Feb	4 1/2 Jan
Solar Manufacturing Co	1	7 1/4	7 1/4 7 1/4	700	7 1/4 Feb	9 1/2 Jan
Sonotone Corp	1	36 1/2	35 1/2 36 1/2	2,000	33 1/2 Jan	37 1/2 Feb
Soss Manufacturing common	1	10	10 10 10 1/2	90	9 Jan	9 1/2 Jan
South Coast Corp common	1	11 1/2	10 1/2 12 1/4	14,300	8 1/2 Feb	12 1/4 Mar
South Penn Oil common	12.50	36 1/2	35 1/2 36 1/2	2,000	33 1/2 Jan	37 1/2 Feb
Southwest Pa Pipe Line	10	10	10 10 10 1/2	90	9 Jan	9 1/2 Jan
Southern California Edison	25	24 1/4	24 1/4 24 1/4	400	23 Jan	25 1/2 Feb
5% original preferred	25	38 3/4	37 3/4 38 3/4	500	36 Feb	43 Jan
4.32% conv preferred	25	4	3 3/4 4	700	3 3/4 Feb	4 1/2 Jan
Southern Pipe Line	1	10 1/2	10 1/2 10 1/2	100	1 Feb	1 1/2 Jan
Southern Royalty Co	5	1 1/4	1 1/4 1 1/4	1,700	8 1/2 Feb	11 1/2 Jan
Spencer Shoe Corp	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Stahl-Meyer Inc	1	9 1/2	9 1/2 9 1/2	1,500	9 1/2 Feb	11 1/2 Jan
Standard Brewing Co	2.75	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Cap & Seal common	1	2 1/2	2 1/2 2 1/2	600	2 1/4 Mar	3 1/2 Jan
Convertible preferred	10	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Dredging Corp common	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
\$1.60 convertible preferred	20	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Forgings Corp	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Oil (Ky)	10	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Power & Light	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Common class B	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Preferred	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Products Co	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard-Thomson Corp	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Standard Tube class B	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Starrett (The) Corp	1	10 1/2	10 1/2 10 1/2	250	19 1/2 Mar	23 1/2 Jan
Steel Co of Canada	54 1/2	53 1/2	54 1/2 54 1/2	120	52 1/2 Feb	61 1/2 Jan
Stein (A) & Co common	1	15 1/2	15 1/2 15 1/2	200	15 1/2 Mar	19 1/2 Jan
Sterling Aluminum Products	1	1	1 1 1 1/2	4,100	5 1/2 Jan	7 1/2 Jan
Sterling Breweries Inc	1	5 1/2	5 1/2 5 1/2	1,300	5 Jan	7 1/2 Jan
Sterling Engine Co	1	1	1 1 1 1/2	4,100	5 1/2 Jan	7 1/2 Jan
Sterling Inc	1	1	1 1 1 1/2	4,100	5 1/2 Jan	7 1/2 Jan
Stetson (J. B.) Co common	1	1	1 1 1 1/2	4,100	5 1/2 Jan	7 1/2 Jan
Stittes (Hugo) Corp	5	1	1 1 1 1/2	4,100	5 1/2 Jan	7 1/2 Jan
Stop & Shop Inc	1	1	1 1 1 1/2	4,100	5 1/2 Jan	7 1/2 Jan
Stroock (S) & Co common	17	16 1/2	16 1/2 16 1/2	200	16 1/2 Mar	20 1/2 Jan
Sunbeam Corp	27 1/2	27 1/2	27 1/2 27 1/2	200	27 1/2 Jan	31 1/2 Feb
Sun Ray Drug common	250	13 1/2	13 1/2 13 1/2	350	13 Mar	16 1/2 Jan
Superior Portland Cement, Inc.	1	3	2 3/4 3	2,200	2 3/4 Mar	3 1/2 Jan
Superior Tool & Die Co	1	10	10 10 10 1/2	90	9 Jan	9 1/2 Jan
Swan Finch Oil Corp	15	10	10 10 10 1/2	90	9 Jan	9 1/2 Jan

Taggart Corp common	1	29 1/2	29 1/2 29 1/2	500	29 Feb	31 1/2 Jan
Tampa Electric Co common	1	12 1/2	12 1/2 12 1/2	4,600	11 1/4 Jan	13 1/4 Feb
Technicolor Inc common	100	119 1/2	120 1/2 120 1/2	20	118 1/2 Jan	124 Jan
Texas Power & Light 7% pfd	2	12 1/2	12 1/2 12 1/2	400	11 1/2 Feb	13 1/4 Jan
Texon Oil & Land Co	5	16 1/4	16 1/4 16 1/4	600	16 Feb	21 Jan
Ther Corporation common	5	13 1/2	13 1/2 13 1/2	600	12 1/2 Feb	14 1/2 Jan
Tilo Roofing Inc	1	11 1/2	11 1/2 11 1/2	1,000	11 1/2 Mar	15 1/2 Jan
Tiehman Realty & Construction	1	5 1/2	5 1/2 5 1/2	500	5 1/2 Feb	6 1/4 Jan
Tivoli Brewing Co	1	50	50 Jan	50 Mar	50 Mar	50 Mar
Tobacco & Allied Stocks	1	100	100 100 100 1/2	100	6 1/4 Feb	7 1/2 Feb
Tobacco Security Trust Co Ltd	1	100	100 100 100 1/2	100	6 1/4 Feb	7 1/2 Feb
Amer dep rcts ord regis	1	100	100 100 100 1/2	100	6 1/4 Feb	7 1/2 Feb
Amer dep rcts def reg	1	100	100 100 100 1/2	100	6 1/4 Feb	7 1/2 Feb
Todd Shipyard Corp	55	90 1/2	95 95 1/2	190	88 Feb	95 Jan
Toledo Edison 4 1/4% pfd	100	94 1/2	94 1/2 94 1/2	50	92 Jan	97 Jan
Topopah Mining of Nevada	1	1	1 1 1 1/2	3,200	1 Mar	1 1/2 Jan
Trans Lux Corp	1	4 1/4	4 1/4 4 1/4	900	4 1/4 Mar	6 1/2 Jan
Tri-Continental warrants	1	1 1/2	1 1/2 1 1/2	600	1 1/2 Feb	2 1/2 Jan
Trunz Inc	1	1	1 1 1 1/2	3,200	1 Mar	1 1/2 Jan
Tung-Sol Lamp Works	1	1	1 1 1 1/2	3,200	1 Mar	1 1/2 Jan
80c convertible preferred	1	1	1 1 1 1/2	3,200	1 Mar	1 1/2 Jan

Ulen Realization Corp	100	2	2 1/4 2 1/4	500	1 1/4 Jan	2 1/4 Mar
Unexcelled Chemicals Corp	5	5 1/2	4 3/4 5 1/4	5,300	4 1/4 Mar	6 1/4 Jan
Union Gas of Canada	1	5 1/2	5 1/2 5 1/2	1,300	5 1/4 Mar	8 1/4 Jan
Union Investment Co	1	5 1/2	5 1/2 5 1/2	1,300	5 1/4 Mar	8 1/4 Jan
Union Oil Co of Calif	1	92 1/2	92 1/2 92 1/2	150	91 3/4 Mar	96 Jan
\$3.75 pfd series A	100	61	61 61 61 1/2	30	61 Mar	62 Jan
United Aircraft Products com	50c	4 1/2	3 3/4 4 1/4	15,800	3 1/4 Jan	4 1/2 Jan
United Chemicals common	1	40	40 40 40 1/2	300	38 1/2 Jan	40 Feb
United Corp warrants	1	3 1/2	3 1/2 3 1/2	20,900	3 1/2 Feb	4 1/2 Jan
United Elastic Corp	1	32 1/2	32 1/2 32 1/2	150	32 Feb	34 1/2 Jan
United Gas Corp common	10	17 1/2	17 1/2 17 1/2	3,000	16 Feb	18 1/4 Jan
United Light & Railways	7	19 1/4	18 3/4 19 1/2	7,000	17 1/2 Feb	21 Jan
United Milk Products common	1	20	20 Feb	20 Feb	20 Feb	20 Feb
Preferred	1	25	25 Jan	25 Jan	25 Jan	25 Jan
United Molasses Co Ltd	100	245	245 245 245 1/2	100	245 Jan	247 1/2 Feb
Amer dep rcts ord regis	100	245	245 245 245 1/2	100	245 Jan	247 1/2 Feb
United NJ RR & Canal	25c	10	10 10 10 1/2	4,325	5 1/4 Mar	6 1/4 Jan
United Profit Sharing	10	56 1/4	55 1/2 56 1/2	230	38 1/4 Jan	41 1/4 Jan
10% preferred	25	40 1/2	39 3/4 40 1/2	500	8 1/4 Feb	9 1/4 Jan
United Shoe Machinery common	1	8 1/4	8 1/4 8 1/4	1,100	2 1/4 Mar	2 1/2 Mar
Preferred	25	2 1/2	2 1/2 2 1/2	3,000	1 1/2 Feb	1 1/2 Jan
U S Air Conditioning Corp	10c	13 1/4	12 1/2 13 1/4	3,000	11 1/2 Feb	14 1/2 Jan
U S Foll Co class B	1	2	1 3/4 2	2,700	1 1/2 Feb	2 1/2 Jan
U S and International Securities	1	14 1/2	13 1/4 14 1/2	1,100	12 1/4 Feb	18 Jan
\$5 1st preferred with warrants	1	14 1/2	13 1/4 14 1/2	1,100	12 1/4 Feb	18 Jan
U S Radiator common	1	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	2 1/4 Jan
U S Rubber Reclaiming Co	1	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	2 1/4 Jan
United Stores common	50c	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	2 1/4 Jan
Universal Consolidated Oil	10	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	2 1/4 Jan
Universal Insurance	10	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	2 1/4 Jan
Universal Products Co common	10	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	2 1/4 Jan
Utah-Idaho Sugar	5	20 1/2	20 1/2 20 1/2	1,600	20 1/2 Mar	22 1/2 Jan
Utah Power & Light common	1	20 1/2	20 1/2 20 1/2	1,600	20 1/2 Mar	22 1/2 Jan

Valspar Corp common	1	7 1/2	7 1/2 7 1/2	1,700	7 1/2 Feb	10 Jan
\$4 convertible preferred	5	85	85 85 85 1/2	10	85 Mar	98 Jan
Venezuelan Petroleum	1	6	5 1/4 6 1/4	1,900	5 1/4 Feb	7 1/4 Jan
Venezuela Syndicate Inc	30c	3	3 3 3 1/4	900	3 Feb	3 1/2 Jan
Vest Manufacturing	1	12 1/2	12 1/2 12 1/2	14	12 1/2 Feb	14 Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
W						
Waco Aircraft Co.....	•	27½	2½ 3	1,100	17½ Feb	3 Mar
Wagner Baking voting trust cdfs ext. •	—	—	8½ 8½	100	8 Feb	9¼ Jan
7% preferred.....	100	—	—	—	110¼ Feb	110¼ Feb
Waitt & Bond Inc.....	1	—	1½ 1½	500	1½ Mar	2½ Jan
\$2 cum pfd.....	30	—	8½ 8½	50	8½ Mar	13 Jan
Waltham Watch Co.....	1	3¼	2¾ 4	15,500	2¾ Mar	4 Jan
Ward Baking Co warrants.....	—	3	2¾ 3½	750	2¾ Mar	4 Jan
Warner Aircraft Corp.....	1	2¾	2 2¾	2,500	1½ Feb	2¾ Mar
Wentworth Manufacturing.....	1.25	—	6¾ 6¾	500	6¾ Mar	8¾ Jan
West Texas Utilities \$8 preferred.....	•	—	112¼ 112¼	10	112 Jan	114 Feb
West Virginia Coal & Coke.....	5	16¼	15¾ 16¾	2,700	15½ Feb	19½ Jan
Western Maryland Ry 7% 1st pfd.....	100	—	145¼ 147	20	140 Feb	156 Jan
Western Tablet & Stationery com.....	•	27½	25½ 27½	150	25½ Mar	28½ Jan
Westmoreland Coal.....	20	—	33 33½	100	33 Mar	35½ Jan
Westmoreland Inc.....	10	22½	22½ 22½	25	x22½ Mar	25½ Jan
Weyenberg Shoe Mfg.....	1	—	15¾ 15¾	50	15 Feb	18½ Jan
Whitman (Wm) & Co.....	1	—	13¾ 14¼	200	13½ Feb	16¾ Jan
Wichita River Oil Corp.....	10	20	20 20	100	17½ Mar	20¼ Jan
Wicks (The) Corp.....	5	7	6¾ 7	1,800	6½ Feb	7¾ Jan
Williams (R C) & Co.....	•	—	—	—	10 Feb	11½ Jan
Willson Products Inc.....	1	—	—	—	10 Feb	11½ Jan
Wilson Brothers common.....	1	4½	4 4½	800	3¾ Feb	5¾ Jan
5% preferred w w.....	25	15	14¾ 15	375	14 Jan	15¼ Jan
Winnipeg Elec common.....	•	—	18¾ 19¾	600	17 Feb	21 Jan
Wisconsin P & L 4½% pfd.....	100	11	11 11	—	95 Jan	100¾ Jan
Woodall Industries Inc.....	2	—	11 11	400	10½ Mar	14 Jan
Woodley Petroleum.....	1	—	14¾ 15¼	400	13 Feb	19¼ Jan
Woolworth (F W) Ltd.....	—	—	—	—	—	—
American deposit receipts.....	53	—	—	—	8¼ Feb	9¼ Jan
6% preference.....	£1	—	—	—	—	—
Wright Hargreaves Ltd.....	•	2½	2 2½	6,300	2 Mar	2¾ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Curb Exchange				Low	High		Low	High	
Waldorf-Astoria Hotel—									
△ 5s income debts.....		1954	M-S	—	72½	72½	2	72	77
Wash Water Power 3½s.....		1964	J-D	—	103½	106¾	—	102¼	105½
West Penn Electric 5s.....		2030	A-O	—	105	107	—	106¾	107½
West Penn Traction 5s.....		1960	J-D	—	117	119¾	—	118½	120
Western Newspaper Union—									
6s conv s f debentures.....		1959	F-A	102	102	102	4	101	103½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1948	A-O	--	160½	--	--	65½	65½
Δ20-year 7s	Jan 1947	J-J	--	160½	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	131½	33	--	33	39½
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	--	84	--	--	84½	84½
External 5s	1953	F-A	--	74½	--	--	78	78
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	16¼	10	--	7	7½
ΔLima City (Peru) 6½s stamped	1958	M-S	--	111	15	--	14¼	15
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	120	25	--	24	25
ΔMedellin 7s stamped	1951	J-D	--	131½	35½	--	34	39½
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	140	--	--	44	44
Δ7s (issue of Oct. 1927)	1947	A-O	--	140	--	--	44½	44½
ΔMortgage Bank of Chile 6s		J-D	--	119	--	--	--	--
Mortgage Bank of Denmark 5s		J-D	--	81	--	--	81	81

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1.	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s----	2008	J-J	--	26¼	26¼	3	26¼	27
Peru (Republic of)---								
1s to 2½s-----	1997	J-J	13¾	13½	14¼	100	13½	15½
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%-----	2012	J-D	19	19	21	2	19	24
ΔRussian Government 6½s-----	1919	M-S		2½	3½	123	2½	3½
Δ5½s -----	1921	J-J	2¾	2¾	2¾	42	2½	3½

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	10 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
Mar. 13—	167.62	50.23	31.90	61.05	100.69	102.90	86.51	102.15
Mar. 15—	167.62	50.11	32.12	61.05	100.53	102.91	86.58	102.18
Mar. 16—	165.39	48.90	31.86	60.13	100.52	102.87	86.39	102.09
Mar. 17—	166.24	49.46	31.88	60.49	100.48	102.81	86.39	102.04
Mar. 18—	166.92	49.56	31.90	60.67	100.51	102.96	86.55	102.14
Mar. 19—	169.67	50.40	32.29	61.64	100.49	103.01	86.71	102.14

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Week Ended March 19, 1948						
Saturday—	345,479	\$781,600	\$148,000	—	\$4,000	\$933,000
Monday—	691,070	2,367,000	422,000	\$11,000	1,000	2,801,000
Tuesday—	941,030	3,086,000	585,000	11,000	8,000	3,690,000
Wednesday—	933,310	2,014,000	373,000	—	5,000	2,392,000
Thursday—	884,840	2,546,200	267,000	16,000	1,000	2,830,200
Friday—	1,160,750	3,015,000	345,500	3,000	5,000	3,368,500
Total—	4,956,470	\$13,809,200	\$2,140,500	\$41,000	\$24,000	\$16,014,700

	Week Ended March 19 1948	1947	Jan. 1 to March 19 1948	1947
Stocks—No. of shares—	4,956,470	3,765,750	49,444,017	61,143,020
Bonds				
U. S. Government—	\$24,000	\$20,000	\$264,000	\$253,500
International Bank—	41,000	—	2,308,000	—
Foreign—	2,140,500	1,156,000	19,488,200	17,096,700
Railroad & Industrial—	13,809,200	15,282,000	208,811,200	241,840,800
Total—	\$16,014,700	\$16,458,000	\$230,871,400	\$259,191,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Share)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Week Ended March 19, 1948					
Saturday—	67,425	\$47,000	\$27,000	\$8,000	\$80,000
Monday—	176,575	131,000	—	—	131,000
Tuesday—	244,015	233,000	159,000	—	392,000
Wednesday—	265,770	143,000	25,000	1,000	169,000
Thursday—	259,848	158,000	51,000	4,000	213,000
Friday—	272,280	229,000	8,000	8,000	245,000
Total—	1,305,913	\$941,000	\$270,000	\$19,000	\$1,230,000

	Week Ended March 19 1948	1947	Jan. 1 to March 19 1948	1947
Stocks—No. of shares—	1,305,913	1,121,932	12,025,144	21,611,488
Bonds				
Domestic—	\$941,000	\$792,000	\$11,968,000	\$12,101,000
Foreign government—	270,000	184,000	1,911,000	1,613,000
Foreign corporate—	19,000	23,000	426,000	154,000
Total—	1,230,000	\$999,000	\$14,306,000	\$13,868,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----*	14	14	15	95	13½ Jan	16½ Jan
Baltimore Transit Co com v t c	-----*	—	2.55	2.55	142	2.00 Mar	5 Jan
5% 1st preferred v t c	-----100	14	14	14¼	244	14 Mar	23 Jan
Fidelity & Deposit Co	-----20	—	145	145	10	144 Mar	150 Jan
Fidelity & Guar Insurance Corp	-----10	40	40	40	178	40 Jan	40½ Jan
New Amsterdam Casualty	-----2	25½	25½	25½	220	25 Feb	28¼ Jan
U S Fidelity & Guaranty	-----50	47	47	47½	205	44½ Feb	48¼ Jan
BONDS—							
Baltimore Transit Co 4s	-----1975	—	53	53	\$5,000	53 Mar	68 Jan
5s series A	-----1975	—	62	63	4,700	62 Mar	77 Jan

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Tel & Tel	100	148½	143	148½	3,517	148 Mar	153¼ Jan
American Woolen	*	40½	36½	40½	682	36½ Mar	44½ Feb
Anaconda Copper	50	--	30½	32½	471	30½ Feb	34½ Jan
Bird & Son Inc	---	--	17½	18½	210	17½ Feb	20 Jan
Boston & Albany RR	100	--	115	117½	250	115 Mar	125½ Feb
Boston Edison	25	39½	38	39½	1,847	36¼ Feb	41½ Jan
Boston Elevated Railway— Stamped	100	19¾	19¾	19½	95	19¼ Jan	19½ Jan
Boston Herald Traveler Corp	*	--	22¼	22½	945	22½ Feb	26½ Jan
Boston & Maine RR— 7% prior preferred	100	35	35	35½	160	32 Feb	38 Feb
5% class A 1st pfd stamped	100	--	6	6	10	5¾ Jan	7½ Jan
7% cl C 1st pfd stamped	100	--	5¾	5¾	5	5¾ Mar	7½ Feb
Boston & Providence RR	100	43	42	43	65	34 Feb	43 Mar
East Boston Co	10	--	75c	75c	250	75c Jan	75c Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week			
		Sale Price	of Prices	Shares			
			Low	High		Low	High

Eastern Mass Street Ry—	Par	—	71	71	5	66½ Jan	71 Mar
6% 1st pfd series A—	100	—	87	87	110	81 Feb	87 Mar
6% B preferred—	100	—	—	—	—	—	—
Eastern SS Lines Inc common—	*	23½	23½	24½	750	23½ Mar	26¼ Jan
Employers Group Assoc—	*	—	27½	27½	122	26¼ Feb	31 Jan
First National Stores—	*	—	49½	51½	617	49½ Mar	58½ Jan
General Capital Corp—	1	40.04	40.00	40.07	90	38.90 Feb	41.21 Jan
General Electric—	*	33¾	32	33¾	2,050	31½ Mar	36 Jan
Gillette Safety Razor Co—	*	31	29¾	31	556	28 Feb	36¾ Jan
Isle Royale Copper—	15	—	3¼	3¾	430	3½ Jan	3¾ Feb
Kennecott Copper—	*	—	44¾	45¾	175	42¾ Feb	49½ Jan
Lamson Corp (Del) 6% pfd—	50	—	45½	45½	100	41½ Jan	45½ Mar
Loew's Boston Theatre—	25	—	14¾	16	105	14½ Jan	16 Mar
Maine Central RR common—	100	—	6¾	6¾	10	6¼ Feb	7½ Jan
5% preferred—	100	—	31½	31½	10	31½ Feb	36 Jan
Mergenthaler Linotype—	*	42¼	42¼	42¼	25	41½ Mar	54 Jan
Nash-Kelvinator—	5	—	14¾	15	190	14¾ Mar	17½ Jan
National Service Cos—	1	—	31c	31c	500	30c Feb	45c Jan
New England Electric System—	20	11¼	11½	11¾	4,698	11 Feb	12½ Jan
New England Tel & Tel—	100	83¼	83	84	260	83 Mar	91½ Jan
North Butte Mining—	2.50	45c	43c	45c	1,300	38c Feb	69c Jan
Pacific Mills—	*	31¾	30¾	31¾	160	30 Feb	35½ Jan
Pennsylvania RR—	50	17¾	17	18½	869	16½ Feb	20 Jan
Quincy Mining Co—	25	4¼	3¾	4¼	635	3¾ Feb	4¼ Feb
Rexall Drug, Inc—	2.50	—	6	6	50	5½ Feb	7½ Mar
Shawmut Assn—	*	13¼	13¼	14	235	13½ Feb	15 Jan
Stone & Webster Inc—	*	—	11½	12½	294	11½ Mar	14½ Jan
Torrington Co—	*	36	35	36	135	35 Mar	38 Feb
Union Twist Drill—	5	—	35¾	36	60	35¾ Mar	42 Jan
United Fruit Co—	*	52¾	51	54	3,694	48¼ Feb	56½ Jan
United Shoe Machinery common—	25	55¾	55¼	56	650	54¾ Mar	61½ Jan
U S Rubber—	10	—	38¾	39¾	55	38¾ Feb	45½ Jan
Waldorf System Inc—	*	—	13¾	13¾	10	13¾ Mar	15½ Jan
Westinghouse Electric Corp—	12½	27½	26¾	27¾	507	25 Feb	30½ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Advanced Alum Castings.....5			4 1/4 4 3/4	1,500	3 1/4 Feb 4 3/4 Mar
Aetna Ball Bearing common.....	10 1/2	10 1/2	10 1/2 10 1/2	850	9 1/2 Feb 11 1/4 Jan
Allied Laboratories common.....			21 1/4 21 1/4	200	21 1/4 Mar 25 Jan
American Tel & Tel Co capital.....100	148 1/4	148	148 1/4 148 3/4	2,500	148 Mar 152 1/2 Jan
Armour & Co common.....5	12 1/4	11 3/4	12 1/4 12 1/4	1,300	11 3/4 Mar 14 1/4 Jan
Asbestos Mfg Co common.....1			1 3/4 1 3/4	100	1 3/4 Feb 2 1/4 Jan
Atthey Products Corp capital.....4	7 1/2	7 1/2	7 1/2 7 1/2	200	6 1/2 Feb 8 Jan
Avco Mfg Corp.....3			5 1/4 5 1/4	100	4 1/2 Feb 5 1/4 Jan
Bastian-Blessing Co common.....			38 39 1/4	200	32 1/2 Feb 39 1/4 Mar
Belden Mfg Co common.....10			18 1/4 18 1/4	300	17 1/4 Feb 20 1/2 Jan
Bergonoff Brewing Corp.....1	11 1/2	11 1/2	11 1/2 11 1/2	200	11 Mar 13 Jan
Binks Manufacturing Co capital.....1			10 10	100	9 1/2 Mar 12 1/4 Jan
Bliss & Laughlin Inc common.....2 1/2	16	16	16 16	100	15 Feb 17 Jan
Borg (George W) Corp.....10			10 1/4 10 1/4	50	10 1/4 Mar 11 Jan
Borg-Warner Corp common.....5			46 1/4 47 1/2	400	45 1/4 Feb 52 1/2 Jan
Bruce Co (E L) common.....5	50	44 1/4	50 50	200	44 Mar 50 Jan
Burton-Dixie Corp.....12 1/2	17 1/4	17 1/4	17 1/4 17 1/4	150	16 1/4 Feb 18 1/4 Jan
Butler Bros common.....10			9 1/4 10 1/4	1,200	9 1/4 Mar 12 1/4 Jan
Carr-Consolidated Biscuit common.....1			4 4 1/4	500	4 Mar 6 Jan
Central Ill Secur Corp common.....1			1 1/4 1 1/4	100	1 1/4 Feb 1 3/4 Jan
Convertible preferred.....			11 11	100	10 1/2 Feb 11 1/4 Jan
Cent & S W Util common.....500	9 1/2	9	9 1/2 9 1/2	2,600	8 1/2 Feb 9 1/4 Jan
Central States Pr & Lt pfd.....			8 1/4 8 1/4	120	8 1/4 Mar 8 1/4 Jan
Cherry Burrell Corp common.....5	21	21	21 21	400	21 Mar 25 1/2 Jan
Chicago Corp common.....1	10 1/2	10	10 1/2 10 1/2	1,800	9 3/4 Feb 12 1/4 Jan
Convertible preferred.....	66	66	66 66	350	64 1/2 Feb 66 Mar
Chicago Electric Mfg class A pfd.....			33 1/4 33 1/4	100	32 Jan 33 1/4 Mar
Chic Mil St Paul & Pac vtc.....			7 1/2 8	200	7 1/2 Feb 9 1/4 Jan
Chicago & South Air Lines.....			5 1/2 5 1/2	50	5 Jan 6 Feb
Chicago Towel Co.....					
Convertible preferred.....			115 115	30	115 Mar 115 1/4 Mar
Chrysler Corp common (new).....2 1/2	57 1/2	54 1/2	57 1/2 57 1/2	200	52 1/2 Feb 63 1/4 Jan
Coleman (The) Co Inc.....5			30 31	150	30 Mar 39 Jan
Commonwealth Edison common.....25	27	26	27 27	4,400	25 1/2 Feb 28 1/4 Jan
Consumers Co.....					
Cumulative preferred (new).....50			35 35	20	x34 1/2 Feb 35 Jan
Crane Co common.....25			29 1/2 29 1/2	100	29 1/2 Mar 29 1/2 Mar
Dodge Mfg Corp common.....10			8 1/2 9	250	8 1/2 Mar 10 1/4 Jan
Doehler-Jarvis Corp.....5			29 1/2 30 1/4	300	29 1/2 Mar 36 1/2 Jan
Eddy Paper Corp (The).....			90 90	45	82 Feb 95 1/4 Jan
Flour Mills of America Inc.....5			14 1/4 15	500	14 1/2 Feb 16 1/4 Jan
Four-Wheel Drive Auto.....10			8 1/4 8 1/4	200	7 3/4 Feb 9 1/2 Jan
Fox (Peter) Brewing common.....1 1/4	12	12	12 13	550	11 Mar 19 1/4 Jan
General Motors Corp common.....10			50 1/2 51 1/4	1,100	50 1/2 Mar 58 Jan
Gibson Refrigerator Co common.....1	8	7 1/2	8 1/4 8 1/4	450	7 1/2 Feb 8 1/4 Jan
Gillette Safety Razor common.....			30 30	100	28 Feb 31 Jan
Gossard Co (W H) common.....			17 1/2 17	250	17 1/2 Mar 21 Jan
Great Lakes Dr & Dk common.....	16 1/4	16	16 1/4 16 1/4	4,200	15 1/2 Feb 16 1/2 Jan
Hammond Instrument Co common.....1	10	9 1/4	10 10	650	9 1/4 Mar 11 1/4 Jan
Harnischfeger Corp common.....10	21 1/2	20	22 22	950	18 1/2 Feb 22 Jan
Helleman (G) Brew Co capital.....1	28 3/4	27 1/2	28 3/4 28 3/4	900	24 1/2 Jan 30 Mar
Helm Werner Corp (new).....3	10 1/4	10 1/4	10 1/2 10 1/2	1,800	9 Jan 11 Jan
Hormel & Co (Geo A) com.....			41 1/2 41 1/2	18	41 1/2 Mar 42 Mar
Hupp Corp common.....1			3 1/4 3 1/4	300	3 1/4 Mar 4 1/4 Jan
Illinois Brick Co capital.....10	10	9 1/2	10 10	650	9 1/2 Feb 13 Jan
Illinois Central RR common.....100			28 29 1/2	200	28 Mar 32 1/4 Jan
Independent Pneumatic Tool com.....			21 1/2 23 1/4	800	21 1/2 Mar 23 1/4 Mar
Indianapolis Power & Light com.....			22 22	200	21 1/2 Jan 22 Mar
Indiana Steel Products common.....1			7 7	50	6 1/4 Feb 8 1/4 Mar
Interstate Power \$6 pfd.....	5 1/4	4	5 1/4 5 1/4	160	4 Feb 5 1/4 Mar
Jim Brown Stores Inc common.....1			4 1/4 4 1/4	50	4 1/4 Jan 5 1/4 Jan
Katz Drug Co common.....1			12 12 1/2	950	12 Mar 14 1/4 Jan
Kellogg Switchboard common.....			8 1/2 8 1/2	350	8 1/2 Jan 9 Feb
Libby McNeill & Libby common.....7			8 1/2 8 1/2	200	8 1/2 Feb 9 1/4 Jan
Lincoln Printing Co common.....1	17	16 1/4	17 17	300	16 1/4 Mar 21 1/4 Jan
\$3.50 preferred.....			52 52	16	52 Mar 52 Mar
Lindsay Lt & Chemical common.....	71	58 1/2	72 72	650	44 1/4 Jan 70 Mar
Marshall Field & Co common.....			22 1/2 22 1/2	200	22 1/2 Mar 26 1/2 Jan
Mickelberry's Food Products.....1			9 10	200	9 1/4 Mar 13 Jan
Middle West Corp cap ex-distribution.....	9	8 1/4	9 9	2,900	7 1/2 Feb 9 Jan
Miller & Hart Inc common vtc.....	7 1/4	7 1/2	7 1/2 7 1/2	1,250	7 1/2 Mar 10 Jan
Montroe Chemical Co common.....			4 1/2 4 1/2	90	4 1/2 Jan 4 1/2 Feb
Montgomery Ward & Co.....	50 1/4	48 3/4	50 1/4 50 1/4	300	48 3/4 Mar 53 1/4 Jan
National Standard common.....10	32 1/4	32 1/2	32 1/2 32 1/2	200	32 1/4 Mar 37 1/4 Jan
Nobilit-Sparks Ind Inc.....5			20 1/2 20 1/2	100	20 1/2 Mar 20 1/2 Mar
Northwest Bancorp common.....	20 1/2	20 1/2	20 1/2 20 1/2	50	19 1/2 Feb 21 1/2 Jan
Northwest Util prior lien pfd.....100			165 165	10	160 Feb 170 Jan
7% preferred.....100	145 1/4	145 1/4	149 1/2 149 1/2	50	135 Feb 150 Jan
Oak Manufacturing common.....1	8 1/2	7 1/2	8 1/2 8 1/2	700	7 1/4 Mar 8 1/4 Jan
Peabody Coal Co class B common.....5	7 1/2	7 1/2	7 1/2 7 1/2	1,900	6 1/4 Jan 9 Jan
Pennsylvania RR capital.....50			17 1/2 18 1/2	800	16 1/2 Feb 20 Jan
Potter Co (The) common.....1	5 1/4	5	5 1/4 5 1/4	650	4 1/2 Feb 5 1/4 Jan
Sangamo Elec Co common.....	29	29	29 1/2 29 1/2	150	27 1/2 Feb 31 1/4 Jan
Schwitzer Cummins capital.....1	12 1/2	12 1/2	12 1/2 12 1/2	50	12 1/2 Mar 15 Jan
Sears Roebuck & Co capital.....			33 1/2 34 1/4	1,600	32 Feb 37 1/2 Jan
Shellmar Prod Corp common.....	28	27 1/2	28 28	1,000	26 Mar 32 1/2 Jan
Signode Steel Strap common.....	12	11 3/4	12 12	400	11 3/4 Feb 14 Jan
Stclair Oil Corp.....			16 1/2 17 1/2	300	15 1/2 Feb 18 1/2 Jan
Society Brand Clothes common.....1	6 1/4	6 1/4	6 1/4 6 1/4	900	6 1/4 Mar 8 1/4 Jan
South Bend Lathe Works capital.....3			25 25 1/4	300	25 Jan 27 Jan
Spiegel Inc common.....2			7 1/2 7 1/2	100	7 1/2 Mar 10 1/4 Jan
St Louis Nat Stockyards capital.....	33	33	33 33	10	30 Jan 33 Mar
Stewart-Warner Corp common.....5			12 1/2 12 1/2	100	12 1/2 Feb 14 1/4 Jan
Stone Container Corp common.....1	8 1/4	7 3/4	8 1/4 8 1/4	2,750	7 1/2 Feb 9 1/4 Jan
Sundstrand Mach Tool common.....5	23	23	24 24	1,300	19 1/2 Feb 24 1/2 Feb
Swift & Co capital stock.....25			31 31 1/4	400	30 1/4 Feb 36 1/4 Jan
Swift International Co Ltd—					
Cifs of deposit.....			18 1/4 18 1/4	200	18 1/4 Mar 21 1/2 Jan
Texas Co (The).....25			53 1/2 53 1/2	100	52 1/4 Feb 58 Jan
Thor Corp.....5	16 1/4	16	16 1/4 16 1/4	750	16 Feb 21 1/2 Jan
Trane Co (The) common.....2			31 31 1/2	600	28 1/2 Feb 37 Jan
208 So La Salle St Corp.....	45	44	45 45	120	44 Mar 48 Jan
Union Carbide & Carbon capital.....	98 1/2	98 1/2	98 1/2 98 1/2	100	94 Feb 100 1/4 Jan
U S Steel common.....	70	68	70 70	500	68 Mar 78 1/4 Jan
Westinghouse Elec & Mfg com.....12 1/2	27 1/4	26 1/4	27 1/4 27 1/4	900	25 1/2 Feb 29 1/2 Jan
Wisconsin Bankshares common.....			10 10 1/4	15,100	10 Feb 11 1/4 Jan
Woodall Indust common.....2	11	11	11 11	100	10 1/4 Mar 14 Jan
Yates-Amer Mach capital.....5			13 13 1/4	100	13 Feb 14 1/4 Jan

For footnotes see page 42.

STOCKS—

Unlisted Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Corp.....1			2 1/4 2 1/4	1,000	2 1/4 Mar 3 1/4 Jan
American Radiator & St San com.....	12 1/2	12 1/2	12 1/2 13	900	12 1/2 Feb 14 1/4 Jan
American Rolling Mill.....10	28 1/4	26 1/4	28 1/4 28 1/4	600	26 1/2 Feb 29 1/2 Jan
Anaconda Copper Mining.....50	32 1/2	31	32 1/2 32 1/2	400	30 1/2 Feb 34 Jan
Atchison Topeka & Santa Fe.....100	92 1/2	92 1/2	92 1/2 92 1/2	100	92 1/2 Mar 92 1/2 Mar
Bethlehem Steel common new.....	32 1/2	30 1/2	32 1/2 32 1/2	500	30 1/2 Feb 34 1/2 Jan
Certain-teed Products.....1			10 1/2 11 1/2	600	14 Mar 16 1/2 Jan
Columbia Gas & Electric.....			6 1/2 6 1/2	5,200	6 1/2 Feb 8 1/4 Jan
Continental Motors.....	6 1/2	5 1/2	6 1/2 6 1/2	100	4 1/2 Jan 6 1/4 Mar
Curtiss-Wright.....			6 1/2 6 1/2	100	5 1/2 Mar 6 1/4 Feb
Farnsworth Television & Radio.....1					
General Electric Co.....	33	32 1/4	33 33	1,000	31 1/4 Mar 35 1/4 Jan
Graham-Paige Motors.....	5	4 1/4	5 5	1,000	3 1/4 Feb 5 1/4 Jan
Laclede Gas Light.....					
Nash-Kelvinator Corp.....5	15 1/4	14 1/4	15 1/4 15 1/4	400	14 1/4 Mar 17 1/4 Jan
New York Central RR capital.....			12 1/2 13 1/4	300	12 1/2 Feb 15 1/2 Jan
North American Co.....10			15 1/2 15 1/2	100	14 1/4 Mar 16 1/4 Jan
Packard Motor Car.....	4 1/2	4 1/4	4 1/2 4 1/2	2,500	4 1/2 Feb 5 Jan
Pan Amer Airways Corp.....	9 1/2	8 1/2	9 1/2 9 1/2	500	8 1/2 Feb 9 1/2 Jan
Paramount Pictures Inc new com.....1	20 1/2	19 1/2	20 1/2 20 1/2	300	18 1/2 Mar 21 1/4 Jan
Pepsi-Cola Co.....33 1/4	15 1/4	15 1/4	17 1/2 17 1/2	400	15 1/4 Mar 23 1/2 Jan
Pure Oil Co (The) common.....	29 1/2	26 1/4	29 1/2 29 1/2	1,300	x25 1/4 Feb 30 Jan
Radio Corp of America common.....	9 1/2	8 1/2	9 1/2 9 1/2	600	8 Feb 9 1/2 Jan
Radio-Keith-Orpheum.....			8 8 1/4	400	7 1/2 Feb 8 1/4 Mar
Republic Steel Corp common.....			23 1/2 23 1/2	100	23 Feb 26 1/2 Jan
Socony Vacuum Oil Co Inc.....15	16	15 1/2	16 16	1,300	14 1/2 Feb 17 1/4 Jan
Standard Oil of N J.....25			72 72	100	69 1/4 Feb 78 1/4 Jan
Standard Steel Spring.....1					11 1/2 Feb 14 1/4 Jan
Studebaker Corp common.....1	17 1/2	16 1/4	17 1/2 17 1/2	300	16 1/4 Mar 21 1/4 Jan
Sunray Oil Corp.....	10 1/2	10 1/2	10 1/2 10 1/2	910	9 1/4 Feb 11 1/4 Jan
United Corp.....			2 1/2 2 1/2	200	2 1/2 Feb 2 1/2 Jan
Wilson & Co common.....			13 13 1/2	200	12 1/2 Feb 16 1/4 Jan

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Mach.....20			29 1/2 29 1/4	50	29 1/4 Mar 32 1/4 Jan
Champion Paper & Fibre.....			18 1/2 18 1/2	15	18 Feb 21 1/2 Jan
Churngold.....			8 1/4 8 1/4	159	8 1/4 Mar 9 1/4 Mar
Cincinnati Gas common.....8.50			23 1/4 23 1/4	273	23 Feb 26 Jan
Preferred.....100	94	94	94 94	101	93 Jan 96 Jan
Cincinnati Street.....2	8	7 1/2	8 8	637	7 1/2 Mar 8 1/2 Jan
Cincinnati Telephone.....50	74	73 1/2	74 1/2 74 1/2	189	73 1/2 Mar 81 Jan
Eagle-Picher.....10			20 1/2 20 1/2	12	19 1/2 Feb 22 1/2 Jan
Formica.....	21	21	22 1/2 22 1/2	55	21 Mar 24 Jan
Gibson Art.....	51 1/4	51 1/4	52 1/2 52 1/2	38	51 1/4 Mar 58 Jan
Hatfield.....	9 1/4	8 1/4	9 1/4 9 1/4	701	7 Jan 9 1/4 Mar
Hobart class A.....	16 1/4	16 1/4	16 1/4 16 1/4	530	16 1/4 Mar 19 1/2 Jan
Kahn.....			13 1/2 13 1/2	261	13 1/2 Mar 16 1/2 Feb
Kroger.....			42 1/2 42 1/2	152	40 1/2 Feb 46 1/4 Jan
Lunkenheimer.....	23	23	24 24	85	23 Mar 29 Jan
P & G.....	64 1/2	64 1/2	65 1/2 65 1/2	391	62 1/2 Feb 71 1/4 Jan
U S Printing.....			41 1/2 53	141	40 Jan 45 Jan
Preferred.....50			48 1/4 48 1/4	69	48 1/2 Feb 50 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg.....50c	--		3 1/4 3 1/4	270	3 1/4 Mar 3 1/4 Jan
American Coach & Body.....5	--		18 1/4 18 1/4	60	16 1/4 Feb 19 1/2 Mar
American Home Products (Un).....1	--		a21 1/4 a21 1/4	10	20 1/2 Feb 24 1/4 Jan
American Tel & Tel (Un).....100	--		a148 1/4 a148 1/4	16	147 1/4 Mar 153 1/4 Jan
Chesapeake & Ohio RR.....25	--		a39 1/2 a40 1/4	121	39 1/2 Mar 45 1/4 Jan
City Ice & Fuel.....*	--	28 3/4	28 3/4 29 3/4	168	28 3/4 Mar 32 Jan
Clark Controller.....1	--		a15 1/4 a15 1/4	10	14 Feb 16 Jan
Cleveland Cliffs Iron common.....1	--	13 3/4	13 3/4 13 3/4	429	12 1/2 Feb 15 1/4 Jan
\$4.50 preferred.....100	--	77 1/4	75 1/4 77 1/4	126	75 1/4 Mar 81 Jan
Cleveland Electric Illumin. com.....*	--		a38 a38 1/2	131	34 1/2 Feb 38 1/4 Mar
Cleveland Graphite Bronze (Un).....1	--		a26 1/2 a26 1/2	50	26 1/4 Mar 31 Jan
Eaton Manufacturing.....4	--		a48 3/4 a48 3/4	30	47 1/2 Feb 55 3/4 Jan
Erie Railroad (Un).....*	--		a9 3/4 a9 3/4	280	9 1/2 Feb 11 1/4 Jan
Firestone Tire & Rubber (Un).....25	--		a43 7/8 a43 7/8	50	43 Feb 50 Jan
General Electric common (Un).....*	--		a32 1/2 a32 1/2	50	31 3/4 Mar 35 1/2 Jan
General Motors common (Un).....10	--		a51 1/2 a51 1/2	88	50 1/2 Mar 58 1/4 Jan
Glidden Co common (Un).....*	--		a21 a21 1/2	62	21 Mar 27 1/4 Jan
Goodyear Tire & Rubber.....*	--		a39 3/4 a40	38	39 1/4 Mar 44 1/4 Jan
Gray Drug Stores.....*	--		14 1/8 14 1/8	100	14 Mar 17 Jan
Great Lakes Towing pld.....100	--		76 76	185	75 Jan 76 1/2 Mar
Halle Bros common.....5	--		20 1/4 20 1/4	100	20 1/4 Mar 25 Jan
Industrial Rayon (Un).....1	--		a41 1/2 a41 1/2	20	39 Feb 49 1/4 Jan
Interlake Iron (Un).....*	--		a11 1/2 a11 1/2	32	11 1/2 Feb 14 1/4 Jan
Interlake Steamship.....*	--	32 1/2	32 32 1/2	160	31 1/2 Jan 32 1/2 Jan
Kelley Island Lime & Trans.....*	--		12 1/4 12 1/4	50	12 Feb 13 1/4 Jan
Lamson & Sessions.....10	--		11 11 1/2	135	10 Feb 12 1/2 Jan
Martin (G L) (Un).....1	--		19 19	100	14 1/2 Jan 20 Mar
McKee (A G) class B.....*	--		25 25	250	24 1/2 Jan 26 Mar
Medusa Portland Cement.....*	--		35 1/2 35 1/2	110	33 1/2 Feb 40 1/2 Jan
Metropolitan Paving Brick.....4	--		4 1/2 4 1/2	1,350	4 1/2 Mar 6 1/4 Jan
National Tile & Mfg.....1	--		3 3	1,040	2 1/2 Feb 4 Jan
N Y Central RR (Un).....*	--		a12 3/4 a13 1/4	80	12 1/2 Feb 15 1/2 Jan
Ohio Oil (Un).....*	--		a30 1/4 a30 1/4	35	26 3/4 Feb 33 Jan
Pennsylvania RR (Un).....50	--		a17 1/2 a17 1/2	50	16 1/2 Feb 20 Jan
Radio Corp of America (Un).....*	--		a9 a9 1/8	35	7 7/8 Feb 9 3/4 Jan
Republic Steel (Un).....*	--		23 3/4 23 3/4	135	22 3/4 Feb 27 Jan
Richman Bros.....*	--		41 1/4 43 1/2	885	41 Feb 46 1/2 Jan
Standard Oil of Ohio common.....10	--		25 25 1/2	427	24 1/2 Feb 31 1/4 Jan
Thompson Products common.....*	--		a47 7/8 a47 7/8	10	39 3/4 Feb 48 1/2 Jan
Twin Coach (Un).....1	--		a9 1/2 a9 1/2	60	9 1/4 Mar 14 1/4 Jan
U S Steel common (Un).....*	--		a67 1/2 a69 3/4	113	67 1/2 Mar 78 1/4 Jan
Van Dorn Iron Works.....*	8		7 8	270	7 Mar 10 1/2 Jan
Vichek Tool.....*	10		10 10	50	9 1/2 Jan 10 1/2 Jan
White Motor.....1	--		a18 1/2 a19 1/2	122	19 Feb 23 1/4 Jan
Youngstown Sheet & Tube.....*	--		67 3/4 67 3/4	50	65 1/2 Feb 79 1/4 Jan
Youngstown Steel Door (Un).....*	--		a14 3/4 a14 3/4	10	14 1/4 Mar 18 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Ford Building
DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brown-McLaren common	1	---	1 1/2	1 1/2	100	1 1/2	1 1/2
Chrysler Corp common	5	---	55	55	196	53 1/4	59 1/4
Consolidated Paper common	10	---	22	22	195	21 1/4	23
Consumers Power common	---	---	33 3/4	33 3/4	100	33 3/4	34 3/4
Continental Motors common	1	7	6 1/4	7	1,050	6 1/4	8 1/4
Davidson Bros	1	6 7/8	6 3/4	6 7/8	245	6 1/2	7 1/2
Detroit & Cleveland Navigation	5	5	4 7/8	5	1,100	4	5
Detroit Edison common	20	20 3/4	20 3/4	21	5,019	20 3/4	21 1/4
Electromaster common	1	---	2 1/8	2 3/8	1,900	2 1/8	2 7/8
Federal Mogul common	5	---	16 1/4	16 1/4	100	16	18 3/4
Friars Ale common	1	---	91c	94c	200	90c	1 1/4
Fruehauf Trailer common	1	---	18 3/8	18 3/8	150	18	23 1/2
Gar Wood Industries	1	6 1/8	5 3/4	6 1/8	1,145	5 1/2	6 3/4
Gerity-Michigan Corp	1	7 3/8	7 1/4	7 1/2	2,150	6 3/4	8 3/4
Goebel Brewing common	1	---	4 1/2	4 3/8	620	4	5 1/4
Graham-Paige	1	4	3 7/8	4	475	3 3/4	5 1/4
Hall Lamp common	5	---	7 7/8	7 7/8	100	7 7/8	9
Hoover Ball & Bearing common	10	---	22	22	256	20 1/4	23 1/2
Howell Electric	50	---	7 3/8	7 1/2	200	7	8
Kaiser-Frazer common	1	---	9 1/8	9 1/8	100	8 3/4	9 1/2
Kingston Products common	1	---	3 1/2	3 1/2	100	3 1/2	4 1/4
Kinsel Drug	1	---	1 1/2	1 1/2	1,050	1 1/2	1 3/4
Kresge Co (S S) common	10	33	33	33	166	33	37 3/4
LaSalle Wines common	2	---	2 1/8	2 3/8	100	2 1/8	2 3/4
McAlear Mfg common	1	---	4 1/4	4 1/4	100	4 1/4	4 3/4
5% conv preferred	10	---	7	7	100	6 3/4	7
Masco Screw Products	1	---	1 1/8	1 1/8	100	1 1/8	1 3/4
McClanahan Oil common	1	---	1 3/8	1 1/2	7,500	1 1/8	2
Motor Products common	---	25 1/4	25 1/4	25 1/4	100	21 3/4	25 1/4
Motor Wheel common	5	---	19 3/4	19 3/4	100	19 3/4	19 3/4
National Stamping common	2	---	2 1/8	2 1/2	200	2 1/4	2 1/2
Packard Motor Car	---	---	4 1/4	4 1/4	458	4 1/4	4 3/4
Parke, Davis	---	---	28	28	100	28	33 3/4
Peninsular Metal Products	1	5 1/4	5	5 1/4	800	4 3/4	6 1/4
Pfeiffer Brewing common	---	---	14 7/8	14 7/8	300	14 7/8	15 1/2
Rickel (H W) common	2	---	3 1/2	3 1/2	840	3 1/2	4
River Raisin Paper common	5	7 1/4	7	7 1/4	1,780	6 3/4	8 1/4
Superior Tool & Die common	1	2 7/8	2 7/8	3	300	2 7/8	3 1/2
Timken-Detroit Axle common	5	---	17 3/4	17 3/4	130	17 3/4	19 3/4
Tivoli Brewing common	1	6	6	6	235	5 1/2	6 1/4
Udylite Corporation	1	---	10 1/4	10 1/2	715	10	12
U S Radiator common	1	14 1/2	13 3/4	14 1/2	650	13	17 1/2
Walker & Company common	---	---	15 1/8	15 1/8	100	15 1/8	16 1/2
Warner Aircraft common	1	---	1 7/8	2 1/8	3,834	1 1/2	2 1/4
Wayne Screw Products common	1	2 1/4	2	2 1/4	1,700	2	2 1/4

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	---	5 1/8	5 7/8	1,350	4 1/4	6 1/4
Barker Bros Corp common	10	---	20 7/8	21 1/4	30	21 1/2	24
Barnhart-Morrow Consolidated	1	---	55c	55c	100	52 1/2c	77 1/2c
Basin Oil Co	---	13 7/8	13 1/2	13 7/8	4,852	10 3/4	13 3/4
Bendix Home Appliances	33 1/2	18 1/2	18 1/2	18 1/2	200	17 1/2	20
Blue Diamond Corp	2	---	6 3/8	6 3/4	525	6 1/4	7 1/4
Bolsa Chica Oil Corp	1	8 1/8	8 1/8	8 3/8	1,816	7 1/2	13 1/4
Broadway Dept Store	---	11 1/8	10 3/8	11	3,150	10 1/8	15
California Packing Corp common	---	a28 1/2	a28 1/2	a28 1/2	11	28	29
Central Investment Corp	20	21 1/2	20 3/4	21 1/2	1,015	20 3/4	31 1/4
Cessna Aircraft Co	1	4 1/4	4 1/4	4 1/4	300	4	4 1/4
Chrysler Corp	2.50	57	56 1/4	57	561	54 1/4	63 3/4
Colorado Fuel & Iron Corp com	---	14	12 3/4	14	584	12 3/4	14 1/4
Preferred	20	16 7/8	16 7/8	16 7/8	417	16	17 3/4
Consolidated Steel Corp	---	32 1/2	31 1/4	32 1/2	400	29 1/4	32 1/2
Creameries of America, Inc.	1	10 1/8	9 7/8	10 1/8	435	9 7/8	12 1/2
Douglas Aircraft Company Inc.	---	---	60	61	435	50 1/2	61
Dresser Industries Inc	50c	---	24	24 1/4	390	21 1/2	24 1/4
Electrical Products Corp	4	13	13	13	410	13	14 1/4
Exeter Oil Co Ltd class A	1	65c	62 1/2c	65c	2,500	60c	95c
Farmers & Merchants Nat'l Bank	100	a305	a305	a305	6	295	320
Farnsworth Tele & Radio Corp	1	---	5 1/8	6 1/2	2,625	5 1/4	7 1/2
Pittsborough Stores class A	1	---	8 1/4	8 1/4	350	8 1/4	9 1/4
Garrett Corporation (The)	2	12 3/4	11 1/8	12 3/4	635	10	12 3/4
General Motors Corp common	10	51 1/8	51	51 1/8	2,255	51	57 1/4
Goodyear Tire & Rubber Co common	---	---	39	39	220	39	43 1/2
Hancock Oil Co A com	---	92	92	92	351	92	100 1/4
Hilton Hotels Corp	5	---	11 1/8	11 7/8	830	11 1/8	14 1/4
Holly Development Co	1	2.25	2.25	2.40	7,000	1.55	2.60
Hudson Motor Car Co	---	15 1/4	15 1/4	15 3/4	530	15 1/4	21
Hunt Foods Inc common	6.66 2/3	---	a16	a16 1/4	92	15 1/4	17 1/4
Intercoast Petroleum Corp	10	1.15	1.05	1.15	3,600	97 1/2c	1.25
Jade Oil Company	10c	---	28c	31c	2,500	22c	34c
Kaiser-Frazer Corp	1	9 3/4	8 3/8	9 3/4	2,350	8 1/4	15
Lane-Wellis Co	1	---	22	22 3/4	570	20 1/4	22 3/4
Lincoln Petroleum Co	10c	---	1.10	1.15	1,925	1.10	1.40
Lockheed Aircraft Corp	1	20	18 1/4	20	3,351	14 1/4	20
Los Angeles Investment Co	100	---	270	270	14	270	270
Mascot Oil Co	1	---	97 1/2c	97 1/2c	200	99c	1.25
Menasco Manufacturing Co	1	2 3/4	2 1/8	3	10,410	1 1/4	3 1/4
Merchants Petroleum Co	---	1.10	1.05	1.15	4,300	95c	1.30
Mt Diablo Oil Mng & Dev Co	1	---	1.05	1.05	150	1.05	1.50

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
National City Lines Inc.....	1	---	6 1/8	6 1/8	750	6 1/8	8 1/4
Norden Corporation Ltd.....	1	---	15c	16c	6,100	15c	20c
Northrop Aircraft Inc.....	1	11 1/4	10 1/4	11 1/4	1,778	6 1/8	11 1/2
Occidental Petroleum Corp.....	1	42c	41c	44c	1,100	35c	45c
Oceanic Oil Co.....	1	2.15	2.00	2.20	11,870	1.95	2.85
Pacific Clay Products.....	*	---	12 1/2	12 1/2	100	12 1/2	13 1/4
Pacific Finance Corp common.....	10	---	16	16	285	16	19
Pacific Gas & Elec common.....	25	---	30 3/4	31 1/4	1,055	30 3/4	36
Rights.....	---	---	1 1/2	1 1/2	1,550	1 1/2	1 1/2
Common w i.....	---	---	a30 1/2	a30 1/2	60	30 1/2	30 3/4
6% 1st preferred.....	25	---	33	33 1/4	271	33	35 1/2
5 1/2% 1st preferred.....	25	29 3/4	28 3/4	29 3/4	695	28 3/4	31 1/4
Pacific Indemnity Co.....	10	---	a47 1/2	a47 1/2	20	49	51 1/2
Pacific Lighting Corp common.....	*	---	47 1/4	47 1/4	378	47 1/4	53
Pacific Public Serv 1st pfd.....	*	---	23 1/2	23 1/2	100	23 1/2	23 3/4
Pacific Western Oil Corp.....	10	---	a49 1/2	a49 1/2	25	49	49
Puget Sound Pulp & Timber Co.....	*	---	a42 1/4	a42 1/4	20	39	41
Republic Petroleum Co common.....	1	25 1/2	25	25 1/2	820	22 1/2	26 1/2
Reckall Drug Inc.....	2.50	5 7/8	5 1/2	5 1/2	400	5 1/2	7 1/4
Rice Ranch Oil Co.....	1	---	95c	1.00	1,800	85c	1.10
Richfield Oil Corp common.....	*	16 3/4	16 1/4	16 3/4	226	15 1/4	17 1/4
Ryan Aeronautical Company.....	1	6 1/2	6	6 1/2	1,950	4 1/2	7
Safeway Stores Inc.....	5	---	17 1/8	18	580	17 1/8	20 1/4
Seaboard Finance Co.....	1	a15 1/8	a15 1/8	a16 1/4	211	15 1/2	17 1/4
Sears Roebuck & Co.....	*	a33 3/4	a33 3/4	a34 1/4	216	32 3/4	37 1/4
Security Co.....	30	---	47	47	20	46	51
Shell Union Oil Corp.....	15	a30 1/4	a30 1/4	a30 1/2	200	28 3/4	33 1/4
Sierra Trading Corp.....	25c	---	13c	13c	1,500	12c	17c
Signal Oil & Gas Co class A.....	*	---	130	130	10	122	136
Signal Petroleum Co of Calif.....	1	34c	33c	35c	8,100	32c	55c
Sinclair Oil Corp.....	*	17 3/4	17 1/4	17 3/4	1,160	15 1/4	18 1/2
Solar Aircraft Company.....	1	---	10 1/8	11	900	8 1/2	11
Southern Calif Edison Co Ltd com.....	25	25 1/2	25	25 3/4	2,438	25	29 1/4
4.48% convertible preferred.....	25	26 1/4	26 1/4	26 1/2	862	26 1/4	28 1/4
4.32% cumulative preferred.....	25	24 1/2	24 1/2	24 1/2	1,225	22 1/2	25 3/4
So Calif Gas Co 6% pfd.....	25	---	a32 1/2	a32 1/2	80	34 1/4	34 1/4
6% preferred A.....	25	32 1/2	32 1/2	33	813	32 1/2	34 1/4
Southern Pacific Company.....	*	---	46 3/4	48	695	44 3/4	50
Standard Oil Co of Calif.....	*	---	57 3/8	57 3/4	1,500	55	62 1/4
Sunray Oil Corp.....	1	10 1/2	10 1/8	10 3/4	1,235	9 1/4	11 1/4
Textron Inc.....	50c	---	a10 1/8	a11	100	13 3/4	16
Transamerica Corporation.....	2	10 7/8	10 1/8	10 7/8	1,859	10 1/8	13 1/4
Transcon & Western Air Inc.....	5	---	a20 1/8	a21 1/4	35	18 1/2	20
Union Oil of California common.....	25	24 3/4	24	24 3/4	1,508	21 1/2	26 1/4
United Aircraft Products Inc.....	50c	4 1/2	4 1/4	4 1/2	310	4 1/4	4 1/2
United States Steel Corp.....	*	---	67 3/4	69	546	67 3/4	77 1/4
Universal Consolidated Oil Co.....	10	42	40 1/2	42	870	39	45
Western Air Lines Inc.....	1	a7 3/4	a7 3/4	a7 3/4	25	7	7 1/4
Mining Stocks—							
Alaska Juneau Gold Mng Co.....	10	---	3 1/2	3 1/2	335	3 1/2	4 1/4
Black Mammoth Cons Mng Co.....	10c	---	3c	4c	3,000	3c	4 1/4c
Cons Chollar G & S Mng Co.....	1	---	1.20	1.20	400	70c	1.45
Imperial Development Co Ltd.....	25c	---	2c	3c	9,000	2c	5c
Unlisted Stocks—							
American Airlines.....	1	---	8 3/4	9 1/4	560	7 3/4	9 1/4
American Radiator & Stand San Corp.....	*	13	12 1/4	13	540	12 3/4	14 1/4
American Rolling Mill.....	10	a27 3/4	a26 1/2	a27 3/4	190	27 1/4	28 1/2
Amer Smelting & Refining Co.....	*	---	48	48	267	48	56
American Tel & Tel Co.....	100	---	148 1/4	148 3/4	1,174	148 1/4	152 1/4
Anaconda Copper Mining Co.....	50	32 1/4	32	32 1/4	357	32	34 1/4
Armour & Co (Ill).....	5	---	11 1/8	11 1/8	100	11 1/8	14 1/4
Atchafalpa Tonneka & Santa Fe Ry.....	100	95 1/2	92 1/2	95 1/2	285	91	97 1/4
Atlantic Refining Co.....	25	---	a30 1/2	a30 1/2	77	---	---
Avco Mfg Corp.....	3	5	5	5	350	4 1/2	5 1/4
Baltimore & Ohio RR Co.....	100	---	10 3/4	10 3/4	110	10 1/2	11 1/2
Barnsdall Oil Co.....	5	---	35	35	100	33	35 3/4
Bendix Aviation Corp.....	5	---	28 1/2	29 1/2	611	27 3/4	29 1/2
Bethlehem Steel Corp.....	*	32 1/2	30 3/4	32 1/2	360	30 3/4	35
Boeing Airplane Company.....	5	a27 3/4	a26 3/4	a27 3/4	270	23 3/4	25 1/2
Borden Company (The).....	15	---	a39	a39	25	39 1/4	41
Borg-Warner Corp.....	5	---	a46 3/4	a48 1/4	255	47	52
Budd Co.....	*	---	a8 3/4	a8 3/4	10	8 1/4	10 1/4
Canadian Pacific Railway Co.....	25	a10 1/2	a9 1/2	a10 1/2	164	10	12 1/4
Case (J I) Co.....	25	a37 1/2	a37 1/2	a37 1/2	50	37 1/2	38
Caterpillar Tractor Co.....	*	---	a53 1/4	a56 1/4	100	53 1/4	58 1/4
Cities Service Company.....	10	---	33	33 1/4	248	33	36 1/4
Columbia Gas & Electric Corp.....	*	---	11 1/8	11 1/4	520	10 3/4	11 1/4
Commonwealth Edison Company.....	25	a26 1/8	a26	a27 1/8	193	25 3/4	28 1/4
Commonwealth & Southern Corp.....	*	---	2 1/2	2 1/2	320	2 1/4	2 1/4
Consolidated Edison Co (N Y).....	*	---	a21 1/2	a21 1/2	24	21 1/4	22 1/4
Cons Vultee Aircraft Corp.....	1	---	15 1/2	15 1/2	280	13 1/4	15 1/4
Continental Motors Corp.....	1	---	6 3/8	6 3/8	200	6 1/4	8 1/4
Continental Oil Co (Del).....	5	50 3/8	50	50 3/8	190	50	50 3/4
Crown Zellerbach Corp.....	5	28 1/4	27 1/2	28 1/4	436	27 1/2	30 1/4
Curtiss-Wright Corp common.....	1	6 1/8	5 1/2	6 1/2	2,894	4 1/4	6 1/4
Class A.....	1	23 3/8	23 1/2	23 3/4	465	20	23 3/4
Electric Power & Light Corp.....	*	---	a17 1/2	a18	185	15 1/4	15 1/4
General Electric Co.....	*	33	32 3/4	33	1,077	32	35 1/4
General Foods Corp.....	*	a34 1/4	a34 1/4	a35 1/4	150	34 1/2	34 1/2
General Public Utilities Corp.....	*	12 1/2	12	12 1/2	465	11 1/2	12 1/2
Goodrich (B F) Co.....	*	---	a47 1/2	a47 1/2	10	51 1/2	51 1/2
Gratham-Paige Motors Corp.....	1	4 1/4	4	4 1/4	300	3 3/4	5 1/4
Great Northern Ry Co pfd.....	1	---	37 3/4	37 3/4	195	37 3/4	38
Greyhound Corporation.....	3	---	a10 1/4	a10 1/2	140	10	10 1/4
Interlake Iron Corp.....	*	a12 1/2	a12 1/2	a12 1/2	50	11 1/2	12 1/2
International Nickel Co of Canada.....	*	a25 1/4	a25 1/4	a25 1/4	400	25 1/4	27
International Paper Co.....	15	---	a44 1/4	a45 1/4	116	---	---
International Tel & Tel Corp.....	*	---	a12 3/8	a12 1/2	70	12 1/2	13 1/4
Kennecott Copper Corp.....	*	---	45	45	450	42 1/2	46 1/2
Laclede Gas Light Co.....	4	---	5	5	1,200	4 1/2	5
Libby, McNeill & Libby.....	7	---	8 1/8	9	280	8 1/2	9 1/4
Loew's Inc.....	*	---	a17 1/2	a17 1/2	85	16 1/2	18
Magnavox Company.....	1	---	a10	a10	10	---	---
McKesson & Robbins Inc.....	18	---	31 1/4	31 1/4	175	31 1/4	31 1/4
Montgomery Ward & Co, Inc.....	*	a50	a47 1/2	a50 1/2	505	48 1/2	52 1/4
Nash-Kelvinator Corp.....	5	---	15 1/2	15 1/2	250	15 1/4	17 1/4
Nat Distillers Prod Corp.....	---	a19 1/4	a19 1/4	a19 1/4	60	18 1/4	20
New York Central RR.....	*	---	12 3/4	13 1/4	770	12 1/4	15 1/2
North American Aviation Inc.....	1	12 1/2	11 1/2	12 1/2	2,904	9 1/2	12 1/4
North American Co.....	10	---	a15 1/8	a15 1/8	15	15 1/4	16 1/4
Northern Pacific Rwy Co.....	100	19 1/8	18 3/8	19 1/8	150	17 1/2	19 1/2
Ohio Oil Company.....	*	a30 1/2	a29 1/4	a30 1/2	100	26 1/4	30 1/2
Packard Motor Car Co.....	---	---	4 3/8	4 3/8	380	4 1/2	5
Par American Airways Corp.....	2.50	---	a9 1/4	a9 1/4	75	8 1/2	9 1/4
Paramount Pictures Inc.....	1	20 1/2	19 1/2	20 1/2	278	18 1/2	20 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Pennsylvania Railroad Co.	50	a17½	a17½ a18½	120	16½ Feb 19½ Jan
Pepsi-Cola Co.	33½	16½	15½ 16½	465	15½ Mar 22 Jan
Phelps Dodge Corporation	25	—	41½ 41½	245	41½ Mar 47 Jan
Pullman, Incorporated	—	—	a40½ a43½	195	—
Pure Oil Company	—	—	28 28	345	25½ Feb 30 Jan
Radio Corp of America	—	9¾	8½ 9¾	3,333	8 Feb 9½ Jan
Radio-Keith-Orpheum Corp	1	—	8¼ 8¼	178	8 Mar 8½ Mar
Warrants	—	—	1¾ 1¾	500	1½ Feb 2½ Mar
Republic Pictures Corp	50c	3½	3½ 4	415	3½ Feb 4½ Mar
Republic Steel Corp	—	—	23½ 23½	191	22½ Feb 26½ Jan
St Regis Paper Co.	5	—	a9 a9	50	a— a—
Socony-Vacuum Oil Co	15	—	15½ 15½	320	15 Feb 16½ Jan
Southern Railway Company	—	—	a36½ a36½	25	35½ Feb 35½ Feb
Standard Brands Inc	—	—	a23¼ a24	66	25½ Feb 27½ Jan
Standard Oil Co (Ind)	25	a39½	a38½ a39½	108	38 Mar 39½ Jan
Standard Oil Co (N J)	25	a72½	a71½ a72½	115	71½ Feb 78 Jan
Stone & Webster Inc	—	—	11½ 11½	100	11½ Mar 11½ Mar
Studebaker Corp	1	17½	17½ 17½	800	17 Feb 20½ Jan
Swift & Co	25	—	30½ 30½	550	30½ Mar 36½ Jan
Texas Company	25	—	a52½ a53½	100	53½ Feb 55½ Jan
Texas Gulf Sulphur Co.	—	—	a55½ a55½	20	49½ Feb 55½ Jan
Tide Water Associated Oil Co.	10	20½	20½ 20½	445	19½ Feb 23½ Jan
Twentieth-Century-Fox	—	—	20½ 21½	650	19½ Feb 21½ Mar
Union Carbide & Carbon Corp	—	—	a97½ a99½	55	98½ Mar 98½ Mar
Union Pacific Railroad Co.	100	—	a158½ a159½	129	156½ Jan 156½ Jan
United Aircraft Corp.	5	28¼	26½ 26½	1,050	23½ Feb 28½ Mar
United Corporation (Del)	1	—	2½ 2½	100	2½ Feb 2½ Jan
U S Rubber Company	10	—	a38½ a39½	73	38½ Feb 38½ Feb
Warner Bros Pictures Inc.	5	—	11½ 12½	545	10½ Feb 13 Jan
Western Union Tel Co class A	—	—	a20½ a22½	105	18½ Feb 20½ Feb
Westinghouse Electric Corp	12½	a27½	a26½ a27½	261	25½ Feb 29½ Jan
Willys-Overland Motors Inc	1	7¾	7¾ 7¾	160	7½ Feb 9 Jan
Woolworth Co (F W)	10	—	a44¼ a44¼	152	44¼ Mar 45¼ Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	—	—	22½ 22½	1,405	22½ Mar 25½ Jan
American Tel & Tel.	100	140½	147½ 148½	1,579	147½ Mar 153¼ Jan
Baldwin Locomotive Works	13	—	12½ 13½	65	12½ Feb 15½ Jan
Budd Co	—	9¼	8½ 9¼	330	8 Feb 11 Jan
Chrysler Corp	2½	57½	53½ 57½	777	52½ Feb 63½ Jan
Curtis Publishing Co.	—	7½	7½ 7½	250	7 Mar 9½ Jan
Delaware Power & Light	13½	15½	15½ 16½	2,839	15½ Mar 17½ Jan
Electric Storage Battery	—	51½	50½ 51½	120	49½ Feb 56½ Jan
General Motors Corp.	10	52¼	50½ 52¼	1,903	50½ Mar 58½ Jan
Gimbel Brothers	—	—	17½ 18	75	17½ Feb 21½ Jan
Lehigh Coal & Navigation	10	—	9½ 10¼	279	9½ Feb 10½ Jan
Lehigh Valley RR.	50	—	4½ 4½	15	4½ Mar 6 Jan
National Power & Light	—	—	11 11	53	11 Feb 11 Jan
Pennroad Corp	—	5½	5½ 6	2,173	5½ Mar 6½ Jan
Pennsylvania Power & Light	—	18¾	18½ 18½	1,077	18 Jan 19½ Jan
Pennsylvania RR	50	17½	17½ 18½	3,102	16½ Feb 20½ Jan
Pennsylvania Salt Mfg common	10	—	43½ 44½	292	40½ Feb 47 Jan
Philadelphia Electric Co common	—	22½	22½ 22½	3,154	21½ Mar 23½ Jan
1 preference common	—	—	23½ 24½	298	21½ Feb 24½ Jan
Philo Corp common	3	28½	28½ 30	236	28 Jan 33½ Jan
Reading Co common	50	17½	17½ 17½	55	16½ Feb 20 Jan
Scott Paper common	—	40½	40½ 41½	111	39½ Mar 44½ Jan
Sun Oil Co.	—	51½	50½ 51½	124	50½ Mar 57½ Jan
Tacony-Palmyra Bridge—	—	—	62 62	10	62 Feb 65 Feb
Class A participating	—	—	1¼ 1¼	525	1 Jan 1½ Feb
Tonopah Mining	1	—	3½ 4	130	3½ Feb 4¼ Jan
Transit Investment Corp 6% part pld.	25	—	—	—	—
United Corp common	1	—	2½ 2½	170	2 Feb 2½ Jan
United Gas Improvement	13½	21½	20½ 21½	559	20½ Feb 22½ Feb
Westmoreland Inc	10	—	22½ 23	80	22½ Mar 24 Feb
Westmoreland Coal	20	32½	32 33½	176	32 Mar 35½ Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	—	—	26½ 27½	70	25 Feb 30½ Jan
Arkansas Nat Gas Co 6% pld.	10	—	10½ 11	47	10½ Mar 11 Mar
Blaw-Knox Co	—	13½	13 13½	152	13 Mar 15½ Jan
Clark (D L) Co	—	—	11½ 11½	100	11½ Jan 12 Jan
Columbia Gas & Electric	—	11½	10½ 11½	193	10½ Feb 12 Jan
Duquesne Brewing	5	—	26½ 26½	125	25 Jan 26½ Mar
Follansbee Steel	10	26½	26½ 26½	37	23½ Feb 39½ Jan
Fort Pitt Brewing	1	—	7½ 7½	105	7½ Mar 8½ Jan
Harbison Walker Refractories	—	—	23¼ 23¼	15	21½ Feb 26½ Jan
Lone Star Gas	10	19½	19½ 19½	40	18½ Feb 20½ Jan
Mackintosh-Hemphill	5	—	6½ 6½	100	6½ Feb 6½ Feb
Mountain Fuel Supply	10	12½	12 12½	1,156	11½ Mar 14½ Jan
National Fireproofing Corp	5	—	4 4	661	4 Feb 5 Jan
Pittsburgh Brewing \$3.50 pld.	—	—	35 37	165	35 Mar 52½ Jan
Pittsburgh Plate Glass	10	—	34½ 35½	155	34½ Feb 39½ Jan
Pitts Screw & Bolt Corp	—	—	8½ 8½	20	7½ Feb 10 Jan
Pittsburgh Steel Foundry—	—	—	60 60	10	60 Feb 61 Jan
5% preferred	100	—	—	—	—
San Toy Mining	1	—	10c 11c	5,000	10c Mar 15c Jan
Shamrock Oil & Gas	1	—	27½ 27½	50	27½ Mar 27½ Jan
United States Glass common	1	—	5¼ 5¼	210	5¼ Mar 7½ Jan
Common v t c	1	—	5¼ 5¼	500	5¼ Mar 7¼ Jan
Westinghouse Air Brake	—	35¼	33½ 35¼	323	32½ Feb 37½ Jan
Westinghouse Electric Corp	12.50	27½	26½ 27½	180	25½ Feb 30 Jan

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common	1	—	14½ 14½	2,620	13½ Jan 15½ Feb
Century Electric Co common	10	11	11 11	125	10½ Feb 13½ Jan
Clinton Industries common	1	—	30 30	475	29 Mar 33 Jan
Coca-Cola Bottling	1	27	27 27	25	26½ Mar 27 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Elder Mfg common	7½	—	20 20	60	20 Mar 20 Mar
Faststaff brewing common	1	—	16¼ 16¼	500	15 Jan 16¼ Mar
General Electric common (Un)	—	33½	32¼ 33½	30	31½ Mar 35½ Jan
General Motors common (Un)	10	51½	51 51½	165	51 Mar 58½ Jan
General Shoe common	—	—	25½ 25½	25	25½ Mar 31½ Jan
International Shoe common	—	—	39½ 40	215	39½ Mar 45½ Jan
Johnson-S & Shinkle common	—	—	10¾ 10¾	100	10¾ Mar 12 Jan
Knapp-Monarch common	1	—	8 8	220	8 Mar 10 Jan
Laclede-Christy common	5	—	15¼ 15¼	75	15 Mar 16 Jan
Laclede Gas common	4	4¾	4¾ 5	546	4¾ Mar 5½ Jan
McQuay-Norris common	10	—	19½ 19½	80	19½ Feb 23½ Jan
Meyer Blanke common	—	—	17 17	100	17 Mar 19 Jan
Midwest Piping & Supply common	—	14	13¼ 17	250	13¼ Mar 16 Jan
Missouri Portland Cement	25	17	16¼ 17	125	16½ Mar 19 Jan
St Louis Car common	10	—	20 20½	87	20 Mar 23½ Feb
St Louis Public Service class A	50	—	5 5½	665	5 Mar 7 Jan
Sterling Aluminum common	1	—	15¾ 15¾	12	15¾ Mar 19 Jan
Stix-Baer & Fuller common	5	—	13½ 13½	100	13½ Feb 14½ Jan
Wagner Electric common	15	49	48 49	650	48 Feb 55½ Feb

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alreon Mfg Corp	50c	1½	1½ 1½	500	½ Jan 1½ Jan
Angio Calif National Bank	20	—	29 29½	315	29 Feb 32¼ Jan
Atlas Imp Diesel Engine	2.50	6¾	6¾ 7	900	6¾ Feb 7½ Mar
Basin Oil	20	—	13½ 13½	350	11½ Jan 13½ Mar
Bendix Home Appliances	33½	17½	17½ 17½	300	17½ Mar 19½ Mar
Bishop Oil Co	2	—	6½ 6½	1,600	6½ Feb 7¼ Jan
Byron Jackson Co	—	—	25½ 25½	75	25½ Jan 27½ Jan
Calamba Sugar	1	—	7½ 7½	200	7 Feb 8½ Jan
California Packing Corp common	—	28¼	28¼ 28¼	707	28 Feb 33¼ Jan
Preferred	50	53	53 53	10	52 Feb 53½ Feb
Caterpillar Tractor Co common	—	—	53¾ 54¾	630	53½ Mar 58 Jan
Central Eureka Mining Co	1	—	92c 95c	1,042	90c Mar 1.30 Jan
Chrysler Corp	2.50	58	54 58	835	54 Mar 62 Jan
Clorox Chemical Co	3½	—	20½ 20½	180	20½ Mar 23 Jan
Commonwealth Edison	25	—	a26½ a26½	40	26 Mar 28½ Jan
Consolidated Vultee Air Corp	1	16	15 16	775	12½ Feb 16 Mar
Creameries of Amer Inc common	1	10	10 10	757	9½ Mar 13 Jan
Crocker First Nat'l Bank	100	346	346 346	65	346 Mar 365 Jan
Crown Zellerbach Corp common	5	28	26¾ 28	2,485	26¾ Mar 34 Jan
4.20 preferred	—	97	95½ 97	118	91¼ Feb 98 Jan
Cypress Abbey Co	2	—	85c 90c	3,013	85c Mar 1.00 Feb
Di Giorgio Fruit Corp class A com.	5	12½	12 12½	572	12 Mar 14 Jan
Doernbecher Mfg Co	—	—	6½ 6½	300	6½ Mar 8½ Jan
Dow Chemical Co common	15	a37½	a36½ a37½	80	34½ Feb 37½ Jan
El Dorado Oil Works	—	17¾	16½ 18¼	4,125	15½ Feb 20 Feb
Emporium Capwell Co common	—	30¾	30 30¾	1,215	30 Mar 40 Jan
Eureka Corp	1	2.35	2.00 2.35	2,200	2 Mar 3½ Jan
Farnsworth Television & Radio	1	5¾	5¼ 6½	2,360	5¼ Mar 7¼ Jan
Food Machinery Corp	10	—	34½ 34½	477	34½ Mar 37½ Jan
Foster & Kleiser common	2½	—	5 5	205	5 Feb 6 Jan
General Motors Corp common	10	52½	51 52½	921	51 Mar 57½ Jan
General Paint Corp com	—	18¼	18½ 19¼	912	18½ Mar 23 Jan
Preferred	—	—	18½ 18½	205	18½ Mar 20 Jan
Gladding McBean & Co	—	25½	25½ 25½	100	24 Feb 30 Jan
Golden State Co Ltd common	—	15¾	15½ 16¼	1,290	15½ Feb 19½ Jan
4% preferred	100	—	68 68	50	66 Feb 72¾ Jan
Greyhound Corp	3	—	10½ 10½	545	10½ Feb 12 Jan
Hale Bros Stores Inc	—	—	16½ 16½	1,018	16 Mar 19 Jan
Hancock Oil Co of Cal A	—	92	92 92	211	92 Mar 92 Mar
Hawaiian Pineapple Co Ltd	—	18	18 18¼	1,399	16½ Feb 19½ Jan
Holly Development	1	2.35	2.35 2.45	3,250	1.60 Feb 2.60 Feb
Honolulu Oil Corp	—	55	54 55	1,007	52½ Feb 56½ Jan
Hudson Motor Car Co	—	a15¼	a14½ a15¼	150	16½ Feb 20½ Jan
Hunt Foods Inc common	6.66½	16½	16 16½	420	15½ Feb 17½ Jan
Hutchinson Sugar Plantation	15	13	13 13	135	13 Jan 13 Jan
IXL Mining Co	P2	—	66c 68c	750	60c Jan 70c Mar
Kaiser-Frazer Corp common	1	9¾	8¾ 9¾	10,510	8½ Feb 15 Jan
Langendorf United Bakeries B	—	—	24 24	200	22 Feb 25 Jan
Leslie Salt Co	10	—	33 33	100	32 Feb 35½ Jan
LeTourneau (R G) Inc	1	—	a18¾ a18¾	20	16 Mar 16 Mar
Libby McNeill & Libby	7	—	9 9	195	8½ Feb 9½ Jan
Lockheed Aircraft Corp	1	20¾	18¾ 20¾	4,577	14 Feb 20¾ Mar
Lyons-Magnus B	—	3	3 3	214	3 Mar 3½ Jan
Magnavox Co	1	a10½	a10½ a10½	163	9½ Feb 11½ Feb
Marchant Calculating Machine	5	24¾	24 24¾	927	24 Mar 30 Jan
Menasco Mfg Co common	1	2.90	2.00 2.90	26,285	1.15 Jan 3½ Mar
Morrison Knudsen	10	—	16 16	430	14½ Feb 16½ Mar
National Auto Fibres common	1	—	9 9¼	295	8½ Feb 10½ Jan
National City Lines	1	—	6 6½	200	6 Mar 9 Jan
Natomas Company	—	11	10¾ 11	614	10¾ Mar 11¾ Jan
North American Investment com	100	—	9¾ 9¾	200	9¾ Feb 10 Jan
6% preferred	100	—	73 75	44	73 Mar 80 Jan
5½% preferred	100	—	67 67	27	67 Mar 72 Jan
North American Oil Cons	10	38	37 38	350	32½ Feb 40½ Jan
Pacific Can Co	5	—	7¾ 7¾	200	7 Feb 8½ Mar
Pacific Gas & Elec Co common	25	31½	30¾ 31¾	7,408	30¾ Mar 36½ Jan
New common w i	25	—	30¼ 30¼	923	30¼ Mar 31½ Feb
Rights w i	—	—	½ ½	27,365	½ Mar ½ Feb
6% 1st preferred	25	—	33 33¾	2,125	33 Mar 35½ Jan
5½% 1st preferred	25	29¾	29¾ 29¾	427	29¾ Mar 31¾ Jan
5% 1st preferred	25	—	27½ 27½	132	27½ Mar 29¾ Jan
Pacific Lighting Corp common	—	—	47 48	1,177	47 Mar 53¼ Jan
5% preferred	—	—	a102¾ a104	38	101½ Feb 103¼ Feb
Pacific Public Service com	—	—	12½ 13¼	580	12½ Feb 15 Jan
1st preferred	—	23¼	23¼ 23¼	266	23¼ Mar 25¼ Jan
Pac Tel & Tel common	100	—	90 90	62	90 Feb 97 Jan
Pacific Western Oil Corp	10	50¾	49¾ 50¾	200	49 Feb 50¾ Mar
Paraffine Co's new common	—	22½	22 23	672	22 Feb 24 Mar
Phillips Petroleum Co	—	—	58½ 58½	315	55½ Feb 61¼ Jan
Pig'n Whistle conv prior pfd	7.50	—	15½ 15½	50	13¼ Jan 15½ Feb
Puget Sound Pulp & Timber	—	39¾	39¾ 42¼	885	36¾ Feb 44 Mar
Railway Equipment & Realty—					
6% preferred	100	—	40 40	10	38 Mar 54 Jan
Rayonier Incorp common	1	—	a24½ a24½	5	22½ Feb 30½ Jan
Preferred	25	—	31¾ 31¾	135	31¾ Feb 33¾ Jan
Rheem Manufacturing Co	1	a20½	a20½ a20½	270	20½ Feb 23¼ Jan
Richfield Oil Corp	—	—	16¾ 16¾	389	15¾ Jan 18 Jan
Roos Bros common	1	27½	27½ 27½	47	27½ Mar 32 Jan
Ryan Aeronautical Co	1	6½	6½ 6½	325	4¼ Jan 7 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
S and W Fine Foods Inc.	10	15 1/2	15 3/4	560	15 1/2 Mar	18 1/2 Jan	
Seaway Stores, Inc. common	5	17 1/4	17 3/4	477	17 1/4 Mar	20 1/2 Jan	
San Mauricio Mining	10 pesos	10c	11c	4,100	9c Jan	13c Feb	
Sears, Roebuck & Co. capital	1	33 3/4	33 3/4	240	32 1/2 Feb	36 1/2 Jan	
Shell Union Oil common	15	30 1/4	30 3/4	764	30 1/4 Mar	35 1/2 Jan	
Signal Oil & Gas Co. A	1	130	130	40	122 Feb	140 Jan	
Soundview Pulp Co.	5	30	28 1/2	1,895	28 Feb	33 1/4 Jan	
Southern California Edison Co.	25	25	24 1/4	69	22 1/4 Jan	25 Jan	
4.32% preferred	25	26 3/4	26 1/2	303	26 3/4 Mar	28 1/2 Jan	
4.48% preference	25	33	33	50	32 1/4 Mar	34 Jan	
Southern Cal Gas Co pfd ser A	25	48	48 1/4	651	44 Feb	50 1/2 Jan	
Southern Pacific Co.	1	27 1/4	24 1/2	1,945	22 Feb	27 1/4 Mar	
Sperry Corp.	1	58 1/2	56 3/4	2,205	54 1/4 Jan	62 1/2 Jan	
Standard Oil Co of Cal.	10	15 1/2	15 1/2	470	15 Mar	20 Jan	
Super Mold Corp.	10	20 1/4	19 3/4	575	19 1/2 Feb	24 Jan	
Tue Water Associated Oil	10	10 1/2	10 1/2	4,416	10 1/2 Feb	13 1/2 Jan	
Transamerica Corp.	2	20 1/4	20 1/4	56	16 1/2 Jan	21 Feb	
Transcontinental & Western Air	5	24	24 1/4	458	21 1/2 Feb	26 1/2 Jan	
Union Oil Co of Calif common	25	15	15 1/2	435	15 Mar	20 Jan	
United Air Lines Corp.	10	17	17 1/2	410	16 1/2 Jan	18 1/2 Mar	
U S Steel Corp common	10	68 1/2	69	610	68 1/2 Mar	78 Jan	
Universal Consolidated Oil	10	42	40	350	38 1/4 Feb	43 1/4 Mar	
Victor Equipment Co	1	8 1/2	8 1/4	725	7 3/4 Feb	9 Mar	
Wells Fargo Bank & U T	100	290	290	16	286 3/4 Feb	301 Jan	
West Indies Sugar	1	20	20	37	19 1/2 Feb	22 1/2 Jan	
Western Dept Stores	50c	16	16	102	16 Mar	18 1/2 Jan	
Unlisted Securities—							
Air Reduction Co.	1	8 1/2	8 1/2	90	23 1/2 Mar	24 1/2 Feb	
American Airlines	1	8 1/2	8 1/2	1,770	7 1/2 Jan	8 1/2 Mar	
American Power & Light	1	8	8	510	7 Feb	8 1/2 Jan	
American Radiator & Std San.	1	12 1/2	13	60	12 1/4 Mar	14 1/4 Jan	
American Smelting & Refining	1	148 1/4	148 1/4	1,305	148 1/4 Jan	152 1/4 Jan	
American Tel & Tel Co.	100	449	449	10	50 1/4 Feb	51 1/4 Mar	
American Viscose Corp.	14	40 3/4	37 1/4	850	37 Mar	44 1/2 Feb	
Anaconda Copper Mining	50	433	430 1/2	391	31 Feb	33 1/4 Jan	
Argonaut Mining Co	5	4 3/4	4 3/4	1,902	4 1/4 Jan	4 3/4 Mar	
Armour & Co (Ill) common	5	11 1/2	11 1/2	350	11 1/2 Mar	14 1/4 Jan	
Atchison Topeka & Santa Fe	100	20 3/4	20 3/4	145	89 1/4 Feb	93 Jan	
Atlas Corp.	5	20 3/4	20 3/4	47	20 Feb	20 Feb	
Avco Manufacturing Corp.	3	5 1/4	5 1/4	448	5 1/4 Feb	5 1/4 Mar	
Baldwin Locomotive	13	12 1/2	12 1/2	195	12 1/2 Mar	15 Jan	
Baltimore & Ohio RR	100	10 1/4	10 1/4	133	10 1/4 Feb	13 Jan	
Bendix Aviation Corp.	5	30 1/4	29 3/4	545	26 3/4 Feb	30 3/4 Mar	
Bethlehem Steel	1	30 1/2	31 1/4	995	30 1/2 Mar	34 1/4 Jan	
Blair Holdings Corp.	1	3 1/4	3 1/4	5,370	3 Feb	4 1/4 Jan	
Boeing Airplane com.	5	27 1/2	27 1/2	338	23 Feb	27 1/2 Mar	
Borden Co.	15	438 1/2	438 1/2	100	41 1/4 Jan	41 1/4 Jan	
Bunker Hill & Sullivan	2 1/2	16 1/4	16 1/4	15	16 1/4 Mar	17 1/4 Jan	
Canadian Pacific Railway	25	10	10	204	10 Mar	11 1/2 Feb	
Chesapeake & Ohio RR	25	40	40	315	40 1/2 Feb	44 1/2 Jan	
Cities Service Co common	10	34 1/4	34 1/4	58	32 1/2 Feb	35 1/4 Jan	
Columbia Gas & Elect.	1	10 1/2	10 1/2	12	10 1/2 Feb	11 Jan	
Columbia River Packers	1	15 1/2	15 1/2	150	15 Feb	16 Jan	
Commercial Solvents	1	23	23	50	22 1/4 Mar	23 1/2 Mar	
Commonwealth & Southern	1	2 1/2	2 1/2	1,325	2 1/2 Feb	2 1/2 Jan	
Consolidated Edison Co of N Y	1	21	21 1/2	485	21 Mar	22 1/2 Jan	
Cons Natural Gas Co capital	15	44 1/2	45 1/2	43	44 1/2 Feb	45 1/2 Feb	
Continental Oil Co Del.	5	13 1/2	13 1/2	133	13 1/2 Feb	14 1/2 Feb	
Crucible Steel Co of Amer.	1	24 1/4	24 1/4	5	22 1/2 Feb	23 1/2 Feb	
Curtiss-Wright Corp.	1	6 1/2	6 1/2	3,445	4 1/4 Feb	6 1/4 Mar	
Dominguez Oil Co.	1	28 1/2	28 1/2	3,168	28 1/2 Mar	30 1/4 Jan	
Dumbarton Bridge	10	4 1/4	4 1/4	500	4 1/4 Feb	5 1/4 Jan	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Eastman Kodak Co of N J	10	39	39	160	39 Mar	42 Jan	
Electric Bond & Share Co.	5	10 1/4	10 1/4	530	9 3/4 Feb	11 Jan	
General Electric Co.	1	32 1/2	32 1/2	764	31 3/4 Mar	35 1/4 Jan	
General Food Corp.	1	37	37	165	35 Feb	39 Jan	
Goodrich (B F) Co common	1	47 1/2	47 1/2	25	47 1/2 Mar	47 1/2 Jan	
Goodyear Tire & Rubber common	1	40 1/2	40 1/2	259	39 1/2 Mar	42 1/2 Mar	
Graham-Paige Motors common	1	4 1/4	4 1/4	250	3 1/2 Feb	5 1/4 Jan	
Great Nor Ry non cum pfd.	1	37 1/2	37 1/2	135	37 1/2 Mar	37 1/2 Jan	
Idaho Maryland Mines Corp.	1	2.45	2.25	2,250	2.05 Feb	2.50 Feb	
International Nickel Co Canada	1	25	25	300	25 Mar	27 1/2 Jan	
International Tel & Tel Co.	1	12 1/2	12 1/2	535	11 1/2 Feb	14 Jan	
Johns-Manville Corp.	1	34 1/4	34 1/4	82	34 1/4 Feb	34 1/4 Feb	
Kennecott Copper Corp.	1	48 1/2	48 1/2	480	43 Feb	48 1/2 Mar	
Loew's Inc.	1	18 1/2	18 1/2	70	16 Jan	18 1/2 Jan	
Marine Bancorporation	1	35 1/2	35 1/2	20	35 Feb	35 1/2 Mar	
Matson Navigation Co.	1	14 1/4	14 1/4	747	13 1/2 Mar	17 1/4 Jan	
McKesson & Robbins Inc.	18	31	31	350	31 Mar	34 1/4 Jan	
M J & M & M Cons.	1	19c	20c	2,500	19c Jan	22c Jan	
Montgomery Ward & Co.	1	48 1/2	50	385	48 1/2 Mar	53 1/2 Jan	
Mountain City Copper	5c	50c	50c	200	50c Jan	51c Jan	
Nash-Kelvinator Corp.	5	14 1/4	14 1/4	265	15 1/4 Mar	17 1/4 Jan	
National Distillers Prod.	1	18 1/2	18 1/2	471	18 1/2 Mar	21 Jan	
N Y Central RR capital	1	13 1/2	13 1/2	636	12 1/2 Feb	15 1/4 Jan	
North American Aviation	1	12 1/2	11 1/2	2,963	8 1/4 Jan	12 1/2 Mar	
North American Co common	10	15 1/2	15 1/2	166	15 Feb	16 1/2 Feb	
Northern Pacific Railway	100	19 1/2	19 1/2	245	17 1/4 Feb	20 1/4 Jan	
Oahu Sugar Co Ltd.	20	14 1/2	14 1/2	176	14 1/2 Mar	17 1/4 Jan	
Ohio Oil Co common	1	29	29	335	27 1/2 Feb	32 1/2 Jan	
Pacific Finance Corp.	10	15 1/4	15 1/4	200	15 1/4 Mar	18 1/4 Jan	
Pacific Portland Cement common	10	23 1/4	24	141	20 1/2 Jan	25 1/2 Mar	
Packard Motor Co common	1	4 1/4	4 1/4	405	4 1/4 Feb	4 1/4 Jan	
Pan American Airways	2.50	9 1/2	9 1/2	615	8 1/2 Mar	10 Jan	
Paramount Pictures common	1	19 1/2	20 1/2	30	18 1/2 Feb	21 1/2 Jan	
Park Utah Cons Mines	1	2 1/2	2 1/2	100	2 1/2 Jan	2 1/2 Jan	
Pennsylvania RR Co.	50	17 1/4	17 1/4	487	17 Feb	20 Jan	
Pepsi Cola Co.	33 1/2c	17 1/2	17 1/2	550	17 1/2 Mar	22 Jan	
Phelps Dodge Corp.	25	42	43	475	41 Feb	48 Jan	
Pullman Inc.	1	40 1/2	41 1/2	63	40 1/2 Mar	41 1/2 Jan	
Pure Oil Co common	1	28	28 1/4	790	26 1/2 Feb	30 Jan	
Radio Corp of America	1	9 1/4	9 1/4	1,487	7 1/2 Feb	9 1/4 Jan	
Radio-Keith-Orpheum	1	8 1/4	8 1/4	309	7 1/2 Feb	8 1/4 Jan	
Republic Steel Corp common	1	25	23 1/4	620	22 1/2 Feb	26 1/4 Jan	
Reynolds Tobacco class B	10	37 1/2	37 1/4	291	37 1/2 Mar	40 1/4 Jan	
Riverside Cement Co A	1	15 1/2	15 1/2	40	15 1/2 Feb	18 Jan	
Santa Cruz Portland Cement	50	28 1/2	28 1/2	20	27 1/2 Feb	28 1/2 Mar	
Sinclair Oil Corp.	1	17 1/4	17 1/4	520	15 Feb	18 1/2 Jan	
Socony-Vacuum Oil	15	16	15 1/4	1,470	14 1/2 Feb	16 1/4 Jan	
So Cal Ed Ltd common	25	25 1/2	25 1/2	313	25 1/2 Mar	29 1/2 Jan	
Standard Brands Inc.	1	23 1/2	24	133	24 Feb	26 Jan	
Standard Oil Co of N J	25	72 1/2	72 1/2	259	69 1/2 Feb	77 Jan	
Studebaker Corp common	1	17 1/2	17 1/2	470	16 3/4 Feb	20 1/4 Jan	
Swift & Co	25	31 1/2	31 1/2	50	32 Mar	36 1/4 Jan	
Texas Company common	25	54 1/2	54 1/2	443	52 1/2 Feb	59 1/2 Jan	
United Aircraft Corp.	5	26 1/2	27 1/2	525	23 1/4 Feb	27 1/4 Jan	
United Corp of Del.	1	2 1/2	2 1/2	1,019	2 1/2 Feb	2 1/2 Jan	
Utah-Idaho Sugar Co common	5	2.80	2.80	110	2.75 Mar	3.50 Jan	
Warner Bros Pictures	5	11 1/2	11 1/2	875	10 1/2 Feb	12 1/2 Jan	
Westate Petroleum common	1	34c	35c	605	31c Mar	46c Jan	
Preferred	1	5 1/2	5 1/2	4,083	4 1/2 Feb	6 1/4 Jan	
Western Air Lines Inc.	1	7 1/2	7 1/2	10	7 1/2 Mar	7 1/2 Mar	
Western Union Telegraph class A	1	21 1/2	21 1/2	60	19 Mar	20 1/4 Jan	
Westinghouse Electric Corp com.	12 1/2	27	27 1/4	263	25 1/4 Feb	28 1/4 Jan	
Willys-Overland Motors	1	7 1/4	7 1/4	50	8 1/4 Feb	8 1/4 Jan	
Woolworth (F W) common	10	44 1/2	44 1/2	135	44 1/2 Mar	44 1/2 Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

Montreal Stock Exchange

		Canadian Funds			
STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Abitibi Power & Paper com.....	•	13 3/8	12 1/2 14	5,472	12 1/2 Mar 17 1/2 Jan
\$1.50 preferred.....	20	18 1/4	17 3/8 18 3/4	6,127	17 3/8 Mar 20 1/2 Jan
\$2.50 preferred.....	20	—	36 1/2 37 1/2	100	36 1/2 Mar 38 Jan
Acadia-Atlantic Sugar class A.....	•	—	16 1/2 16 1/2	100	16 1/2 Feb 19 Jan
5% preferred.....	100	—	100 100	30	100 Jan 100 1/2 Feb
Agnew-Surpass Shoe.....	•	—	7 3/4 7 3/4	50	7 3/4 Mar 9 Jan
Algoma Steel common.....	•	38 1/2	33 1/4 39	4,080	33 1/4 Mar 56 Jan
Aluminum Ltd.....	•	218	214 218	398	195 Feb 225 Mar
New common.....	•	—	43 43	50	43 Feb 46 Mar
Aluminum Co of Can 4% pfd.....	25	24 1/8	24 24 1/8	855	24 Feb 25 Feb
Anglo Can Tel Co 4 1/2% pfd.....	50	—	47 47	5	47 Mar 49 Feb
Argus Corp-Ltd common.....	•	6 1/8	5 3/4 6 1/8	1,750	5 3/4 Mar 7 3/4 Jan
4 1/2% preferred.....	100	—	70 70	55	70 Mar 80 Jan
Warrants.....	•	—	30c 30c	303	30c Mar 60c Jan
Asbestos Corp.....	•	25	24 1/2 25 1/2	240	24 1/2 Mar 26 3/4 Jan
Bathurst Pow & Pap class A.....	•	—	17 1/2 17 1/2	255	17 1/2 Mar 22 Jan
Bell Telephone.....	100	160 1/2	160 1/4 162	799	160 1/4 Mar 168 3/4 Jan
Brazilian Trac Light & Power.....	•	17 1/4	17 17 1/2	2,195	17 Feb 19 1/4 Jan
British Amer Bank Note Co.....	•	—	16 1/2 16 1/2	50	16 1/2 Mar 19 Jan
British American Oil common.....	•	20 3/4	20 1/4 21	852	20 1/4 Feb 23 1/2 Jan
3 3/4% conv preferred.....	25	24	24 24 3/4	1,420	24 Jan 25 Feb
British Columbia Forest Products.....	•	—	2 7/8 3 1/8	5,450	2 7/8 Mar 4 Jan
British Col Power Corp Class A.....	•	25 1/2	25 25 1/2	115	24 1/2 Feb 26 Jan
Class B.....	•	2 1/2	2 1/8 2 1/4	280	2 1/8 Mar 2 1/2 Jan
Building Products.....	•	—	29 30	1,190	28 1/2 Feb 30 1/2 Jan
Bulolo Gold Dredging.....	5	—	17 1/4 17 3/4	300	17 1/4 Mar 18 Jan
Canada Cement common.....	•	15	14 7/8 15	1,710	14 7/8 Mar 19 Jan
\$1.30 preferred.....	100	—	27 3/8 28	425	27 Jan 28 1/2 Feb
Canada Forgings class A.....	•	25	25 25	100	25 Jan 26 Feb
Canada Northern Power Corp.....	•	—	10 10	20	10 Jan 11 Jan
Canada Safeway Ltd 4 1/4% pfd.....	100	98	98 98	30	98 Mar 101 1/2 Jan
Canada Steamship common.....	•	11 1/4	11 11 1/2	1,215	11 Mar 13 3/4 Jan
5% preferred.....	50	35 3/4	35 3/4 35 3/4	125	35 3/4 Mar 40 1/2 Jan
Canadian Breweries.....	•	19	17 7/8 19 3/8	19,587	17 7/8 Mar 23 7/8 Jan
Canadian Bronze common.....	•	—	35 35	25	34 Feb 37 Jan
Canadian Car & Foundry common.....	•	—	9 3/4 10 3/8	1,220	9 3/4 Mar 13 3/4 Jan
Class A.....	20	15 1/4	15 15 1/4	466	15 Mar 17 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Hudson Bay Mining & Smelting	•	44½	44 45½	976	43½ Jan 48½ Feb
Imperial Oil Ltd	•	15	14 15	4,072	14 Mar 16½ Jan
Imperial Tobacco of Canada common	•	12½	12½ 12¾	1,409	12 Jan 14 Jan
4% preferred	•	25	24¾ 25	225	24¾ Feb 25½ Jan
6% preferred	•	£1	6½ 6½	100	6½ Jan 7 Feb
Industrial Accept Corp class A	•	32	30¾ 32	170	29¾ Feb 32½ Jan
4½% preferred	•	100	89 89	10	89 Mar 92 Jan
5% preferred	•	100	101 101	40	101 Mar 102 Jan
International Bronze common	•	11	11 12	50	9½ Feb 13 Jan
International Nickel of Canada	•	30¾	29¾ 31	3,022	29¾ Mar 34½ Jan
International Paper common	•	15	49 49	5,625	46 Mar 59 Jan
International Petroleum Co Ltd	•	12½	11 12½	17,265	11 Mar 15½ Jan
International Power	•	—	39 40	150	39 Mar 50 Jan
International Utilities Corp	•	—	10¾ 10¾	210	10½ Mar 12½ Jan
Jamaica Public Serv Ltd common	•	11½	11½ 12	150	11½ Mar 14 Jan
Legare 6% preferred	•	25	22 22	285	22 Jan 22 Jan
Lewis Bros Ltd	•	—	14½ 14½	5	14½ Feb 15½ Jan
London Hosiery Mills Ltd class A	•	—	12 12	25	12 Mar 12 Mar
MacMillan Export class A	•	9	9 9	125	9 Feb 10½ Jan
Class B	•	—	5 5½	450	5 Mar 7½ Jan
Massey-Harris	•	16½	16 17	2,880	16 Mar 19 Jan
McColl-Fontenac Oil common	•	10¾	9½ 10¾	4,650	9½ Mar 13½ Jan
Mitchell (J S)	•	—	83 83	6	76 Feb 83 Mar
Mitchell (Robert)	•	—	16½ 16½	250	16 Feb 20 Feb
Molson Breweries Ltd	•	34½	34 35	195	34 Feb 37½ Jan
Montreal Cottons preferred	•	25	38 38	10	38 Feb 40 Feb
Montreal Locomotive Works	•	—	14 14½	775	14 Mar 16½ Jan
Montreal Telegraph	•	40	47½ 47½	75	47½ Mar 48 Jan
Montreal Tramways	•	100	31 33	125	31 Mar 36½ Jan
Murphy Paint Co	•	—	21½ 21½	10	21½ Mar 23½ Jan
National Breweries common	•	37	37 39¾	757	37 Mar 45 Jan
7% preferred	•	25	42 42	485	41½ Mar 44½ Jan
National Steel Car Corp	•	—	18 19½	1,105	18 Mar 22½ Jan
Noranda Mines Ltd	•	44½	43 44½	1,627	43 Mar 51½ Jan
Ogilvie Flour Mills common	•	—	24¾ 26	825	24¾ Mar 28 Jan
7% preferred	•	100	164 164	2	162½ Jan 165 Jan
Ontario Steel Products	•	17	16 17	150	16 Mar 18 Jan
Ottawa Electric Ryws	•	40	39 40	2,521	25 Jan 40 Feb
Ottawa L H & Power common	•	—	16½ 17½	855	15½ Feb 18½ Jan
Page-Hersey Tubes	•	31	30 31	260	29 Feb 32½ Jan
Penmans Ltd common	•	—	63 63½	165	63 Mar 65 Jan
Placer Development	•	1	22 22	1,290	18½ Jan 22 Mar
Powell River Co	•	37	37 37	615	37 Feb 41 Jan
Power Corp of Canada	•	—	11½ 13	540	11 Feb 14½ Jan
Price Bros & Co Ltd common	•	58¾	54½ 59	2,865	54½ Mar 68 Jan
4% preferred	•	100	93½ 94	50	93½ Mar 98½ Jan
Provincial Transport	•	—	10½ 11	410	10½ Feb 13½ Jan
Quebec Power	•	15½	15½ 16	420	15½ Mar 17½ Jan
Regent Knitting common	•	—	27 27	25	26½ Feb 27 Mar
Rolland Paper common	•	—	12 12½	375	12 Mar 14 Feb
St Lawrence Corp Ltd com	•	—	11 11	120	10½ Mar 16½ Jan
Class A preferred	•	50	36 36	145	36 Mar 46 Jan
St Lawrence Paper 6% pfd	•	100	109 112	636	109 Mar 132 Jan
Shawinigan Water & Power com	•	20½	20½ 21	2,057	20½ Mar 21½ Jan
Series A 4% preferred	•	50	44½ 45	1,625	44½ Mar 47½ Jan
Sherwin Williams of Can com	•	—	22 22	25	22 Mar 25½ Jan
Sicks Breweries common	•	12	12 12½	705	11½ Mar 15½ Jan
Voting trust	•	11½	11½ 12	50	12 Feb 14½ Jan
Simon (H) & Sons 5% preferred	•	100	103 103	10	103 Mar 103½ Mar
Simpsons Ltd 4½% pfd	•	100	97 97	10	97 Mar 99 Feb
Southern Press Co	•	—	17½ 18	305	17½ Feb 19 Jan
Southern Canada Power	•	—	17 17	212	16½ Feb 18 Jan
Standard Chemical common	•	5¾	5¾ 6½	2,955	5¾ Mar 7½ Jan
Steel Co of Canada common	•	68½	68 68½	235	67 Jan 77½ Jan
7% preferred	•	25	72 72½	145	72 Mar 79 Jan
Tuckett Tobacco 7% preferred	•	100	161 162½	88	160 Mar 165 Jan
United Steel Corp	•	5¾	5 5½	2,005	5 Mar 7 Jan
Viau Biscuit common	•	—	21½ 21½	30	21 Jan 21½ Mar
5% preferred	•	100	101 101	72	101 Feb 101 Feb
Wabasso Cotton	•	—	69½ 71	105	69½ Mar 78 Jan
Walker Gooderham & Worts	•	24¾	24 25	1,416	22½ Mar 26½ Jan
Western (George) common	•	23	22½ 23	125	24 Mar 27 Jan
4½% preferred	•	100	99 99	25	99 Mar 100 Jan
Wilsils Ltd	•	—	19 19	205	19 Mar 21 Jan
Winnipeg Electric common	•	23¾	22½ 24½	3,192	20½ Feb 28½ Jan
Zellers Limited 5% pfd	•	25	26½ 26½	50	25½ Feb 26½ Jan
Banks—					
Canadienne	•	10	20½ 20½	131	20½ Mar 21½ Jan
Commerce	•	10	22½ 22½	255	22 Feb 23 Jan
Montreal	•	10	26½ 26½	1,328	25 Feb 28 Jan
Nova Scotia	•	10	36½ 36½	215	35½ Jan 37½ Feb
Royal	•	10	24½ 24½	2,395	23½ Mar 25½ Jan
Toronto	•	10	35 36	200	35 Mar 38 Jan
BONDS—					
Montreal Power 3% notes	•	1949	50 50	\$3,000	50 Jan 50 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Acme Glove Works Ltd	•	—	9¾ 9¾	225	9 Jan 10 Mar
Atlas Steels Limited	•	—	10 10½	360	10 Mar 12½ Jan
Auto Fabrics Products class B	•	5	5 5	25	5 Mar 5 Mar
Bathurst Power & Paper Co Ltd B	•	4	4 4	25	4 Mar 6½ Jan
Belding-Cortice Limited com	•	100	150 160	8	150 Feb 160 Mar
Belgium Glove & Hosiery com	•	7¾	7¾ 7¾	100	7½ Jan 9½ Jan
Brand & Millen Ltd class A	•	40c	40c 50c	2,100	40c Mar 1.00 Jan
Brewers & Distill of Vancouver Ltd	•	5	15½ 15½	155	15 Mar 16½ Jan
British Columbia Packers Ltd cl B	•	4¼	4¼ 4¾	200	4¼ Mar 5½ Jan
British Columbia Pulp & Paper com	•	81	75½ 81	110	74 Feb 87½ Feb
Brown Company common	•	1	3¾ 3¾	6,360	3¾ Mar 6½ Jan
Preferred	•	100	83½ 83½	445	78½ Mar 108 Jan
Canada & Dominion Sugar	•	15¾	15¾ 16	310	15½ Feb 18½ Jan
Canada Malting Co Ltd	•	45½	45½ 46	207	45 Mar 50 Jan
Canada Vinegars Ltd	•	10½	10½ 10½	50	10½ Mar 12½ Jan
Canadian Dredge & Dock Co Ltd	•	—	18 18	15	18 Mar 25 Jan
Canadian Food Products Ltd com	•	—	8¾ 8¾	25	8¾ Mar 8¾ Mar
Canadian General Elec Co Ltd	•	50	225 225	2	225 Mar 245 Jan
Canadian Gen Invest Ltd	•	—	15 15	25	14 Feb 15 Jan
Canadian Industries common	•	20½	20½ 20½	517	20 Feb 24½ Jan
Canadian Ingersoll Rand Co Ltd	•	—	65 65	5	61½ Jan 66½ Feb
Canadian Internat Inv Trust com	•	—	2 2	51	2 Mar 4 Jan
Canadian Light & Power Company	•	100	8 8	35	8 Mar 10 Jan
Canadian Marconi Company	•	1	1.50 1.60	1,810	1.45 Feb 1.95 Jan
Candn Power & Paper Inv Ltd com	•	—	1.50 1.50	50	1.50 Mar 2.00 Jan
5% cum preferred	•	10	10 10	110	10 Mar 12½ Jan

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Shares	Low
Canadian Silk Products cl A	•	—	21	21	15	21 Mar	25 Jan
Canadian Vickers Ltd common	•	—	21	21	75	20½ Mar	27 Jan
Canadian Western Lumber Co	•	2	3¾	3¾	10,910	3¾ Feb	3¾ Jan
Canadian Westinghouse Co	•	39	39	39¾	152	38 Feb	41 Jan
Catell Food Products Ltd com	•	—	25	27	20	25 Mar	28 Jan
5% cumulative preferred	•	15	15	15	10	15 Jan	15 Jan
Celtic Knitting Co Ltd	•	—	5½	5½	5	5½ Mar	5½ Mar
Chatco Steel Prod Ltd com	•	11½	11½	11¾	50	11½ Mar	13½ Jan
Claude Neon General Adv com	•	—	35c	35c	125	35c Mar	50c Jan
Commercial Alcohols Ltd common	•	3¾	3¾	4	3,200	3¾ Feb	4¼ Jan
Consolidated Div Standard Sec cl A	•	—	45c	45c	100	35c Mar	45c Feb
Consolidated Lithograph Mfg Co Ltd	•	—	24½	24½	150	20 Jan	25 Mar
Consolidated Paper Corp Ltd	•	16	14¾	16½	18,968	14¾ Mar	19 Jan
Consolidated Textile Mills Ltd com	•	—	11	11	75	9 Feb	11½ Jan
Cub Aircraft Corp Ltd	•	65c	55c	70c	3,450	55c Mar	95c Jan
David & Frere Limitee class A	•	50	31	31	35	30 Feb	32 Jan
Class B	•	—	7	7	301	6¾ Feb	7¾ Feb
Dominion Engineering Works Ltd	•	—	34	34	50	33½ Feb	40¾ Jan
Dominion Oilcloth & Linoleum Co	•	—	38½	39	125	33 Feb	39 Mar
Dominion Square Corp	•	35½	35½	35½	25	35½ Mar	40 Jan
Donnacona Paper Co Ltd	•	21½	20¼	22	12,057	20 Jan	23¼ Jan
Eastern Steel Products Ltd	•	7¼	6½	7¼	700	6½ Mar	9¼ Jan
Esmond Mills Ltd preferred	•	20	19	19	10	19 Mar	19½ Jan
Fairchild Aircraft Limited	•	5	80c	80c	1,185	80c Mar	2¼ Jan
Fleet Mig & Aircraft	•	—	2½	2¾	5,375	2½ Mar	3¼ Jan
Ford Motor Co of Canada class A	•	22½	21¾	22¾	1,810	21 Jan	23 Jan
Foreign Power Sec Corp Ltd com	•	—	20c	25c	600	20c Mar	40c Feb
Fraser Companies	•	1	46	43½	1,199	42½ Feb	54½ Jan
Great Lakes Paper Co Ltd com	•	—	16	16½	1,300	16 Feb	19 Jan
Halifax Insurance Co	•	10	14¾	14¾	120	14¾ Mar	15½ Jan
Hornor Ltd (Frank W) class A	•	—	9	9	50	8½ Feb	9 Jan
Hubbard Felt Co Ltd A pfd	•	24¼	24¼	24¼	25	24¼ Jan	24¼ Jan
Hydro-Electric Securities Corp	•	—	2½	2½	350	2½ Jan	3¼ Jan
International Paints 5% pfd	•	20	27½	27½	75	27½ Jan	28 Feb
Investment Foundation Ltd com	•	—	7½	7½	10	7½ Mar	8¼ Jan
Journal Publishing Co of Ottawa Ltd	•	—	13½	13½	55	13½ Feb	15½ Jan
Lambert Alfred Inc	•	1	9	9½	125	9 Jan	10½ Jan
Lowney Co Ltd (Walter M)	•	—	12¾	13	965	12½ Jan	14½ Feb
MacLaren Power & Paper Co	•	36	36	36½	730	36 Mar	43 Jan
Maple Leaf Milling Co Ltd	•	—	10½	10½	175	10½ Mar	14 Jan
McColl-Fontenac Oil 4% pfd	•	93	93	93	22	93 Feb	93½ Feb
Melchers Distilleries Limited com	•	5	4¾	5	725	4¾ Mar	5½ Jan
6% preferred	•	10	12¾	12¾	255	12¾ Feb	13½ Jan
Minnesota & Ontario Paper Co	•	5	22½	22½	2,235	20 Feb	23¼ Jan
Montreal Refrig & Storage Ltd com	•	—	20	20	15	20 Mar	22 Feb
1st preferred	•	30	29¼	29¼	17	28 Jan	29¼ Mar
Moore Corporation Ltd	•	66¾	66¾	67	610	65½ Feb	71 Jan
Mount Royal Rice Mills Ltd	•	10	9½	10	300	9½ Mar	10½ Jan
Nova Scotia L & P 6% cum pfd	•	100	109½	109½	48	109½ Mar	110 Mar
Orange Crush Ltd	•	—	5¾	7¼	365	5¾ Mar	10½ Jan
Warrants	•	—	1c	1c	25	1c Mar	4c Mar
Paul Service Stores Ltd	•	13	13	14½	540	13 Mar	16½ Jan
Power Corp 6% N C part 2nd pfd	•	50	52	52	50	52 Mar	55¼ Jan
Quebec Pulp & Paper 7% red pfd	•	100	13	17¼	390	13 Mar	25 Jan
Rand Service Stores (Canada) Ltd	•	—	5	5½	450	4¾ Feb	6 Jan
Russell Industries Ltd	•	—	13¾	14½	875	13¾ Feb	14½ Jan
Sangamo Co Ltd	•	—	10	10	50	9½ Feb	10½ Jan
Southern Canada Pr 6% pfd	•	100	108	109	27	104 Feb	115 Jan
Southmont Invest Co Ltd	•	40c	39c	41c	15,455	39c Feb	40c Jan
United Amusement Corp Ltd cl A	•	34	34	34	50	34 Feb	34 Feb
United Distillers of Canada Ltd	•	—	18	18½	420	18 Jan	21 Jan
United Securities Limited	•	100	9¾	9¾	35	8½ Jan	12 Jan
Westco Products Ltd	•	—	27½	27½	25	27½ Mar	29 Jan
Western Grain Co Ltd	•	—	50c	60c	259	50c Mar	75c Feb
Windsor Hotel Ltd	•	9	9	10	66	9 Mar	10 Jan
Mining Stocks—							
Akathcho Yellowknife Gold Mines Ltd	•	1	75c	75c	9,000	75c Mar	75c Mar
Alger Gold Mines Ltd	•	1	3¾c	3c	8,500	3c Mar	12c Jan
Arno Mines Ltd	•	1	—	3c	3,000	3c Feb	3½c Jan
Aubelle Mines Ltd	•	1	—	10c	500	9½c Mar	12½c Feb
Band-Ore Gold Mines Ltd	•	1	9c	8c	9c	7c Jan	17½c Jan
Beatrice Red Lake Gold Mines Ltd	•	1	—	5c	5¼c	5c Mar	7c Feb
Beaucourt Gold Mines Ltd	•	1	—	12c	12c	12c Mar	12c Mar
Beaulieu Yellowknife Mines Ltd	•	1	11c	9½c	11c	9½c Mar	22c Jan
Bevcourt Gold Mines Ltd	•	1	39c	38c	39c	38c Mar	54¾c Jan
Bob's Lake Gold Mines Ltd	•	1	17c	15c	17½c	10c Jan	26c Feb
Bonville Gold Mines Ltd	•	1	—	5c	5c	5c Jan	5¼c Feb
Bordulac Mines Ltd	•	1	—	49c	51c	49c Mar	55c Mar
Bouzan Gold Mines Ltd	•	1	—	4½c	4½c	4c Jan	6c Feb
Buffadison Gold Mines Ltd	•	1	—	50c	50c	50c Mar	82c Feb
Candego Gold Mines	•	36c	30c	40c	15,800	30c Mar	5c Feb
Cartier-Malartic Gold Mines Ltd	•	1	—	2½c	2½c	2½c Feb	5c Mar
Centremaque Gold Mines Ltd	•	1	8½c	7½c	9c	7½c Mar	16c Feb
Century Mining Corp Ltd	•	1	—	9½c	9½c	8½c Jan	11c Jan
Ceskirk Mines Ltd	•	1	5c	4c	5c	4c Mar	8c Jan
Consol Central Cadillac Mines Ltd	•	1	14¾c	10c	16c	10c Mar	22c Jan
Cortes Explorations Ltd	•	1	—	5c	5½c	5c Mar	9c Feb
Courmor Mining Co Ltd	•	1	—	14c	15c	14c Mar	22c Jan
Dome Mines Ltd	•	1	21¼	21¼	23¼	20¼ Jan	23¼ Mar
Donalds Mines Ltd	•	1	—	53c	70c	53c Mar	1.09 Feb
Dulama Gold Mines Ltd	•	1	—	17½c	22c	17½c Mar	27c Feb
East Sullivan Mines Ltd	•	1	2.12	1.65	2.20	1.65 Mar	3.50 Jan
Edona Gold Mines Ltd	•	1	69c	55c	75c	55c Mar	1.31 Feb
El Sol Gold Mines Ltd	•	1	14½c	12c	15½c	12c Mar	23¾c Feb
Fontana Mines (1945) Ltd	•	1	—	5c	5c	5c Jan	6c Jan
Formaque Gold Mines Ltd	•	1	10c	7c	10c	7c Mar	20c Jan
Found Lake Gold Mines Ltd	•	1	4c	3c	4c	3c Mar	6¼c Mar
God's Lake Gold Mines Ltd	•	1	—	50c	50c	50c Mar	93c Feb
Goldbeam Mines Ltd	•	1	—	12c	13c	11c Jan	15c Jan
Goldvue Mines Ltd	•	1	14c	10c	14½c	10c Mar	24c Jan
Geva Gold Mines Ltd	•	1	—	12c	13½c	12c Mar	16c Feb
Hollinger Consolidated Gold	•	5	10	10	10½	10 Feb	12 Jan
Hudson-Rand Gold Mines Ltd	•	1	—	9c	9c	9c Feb	11c Jan
M Consolidated Gold Mines Ltd	•	1	—	2½c	2½c	2½c Jan	3c Feb
Black Lake Mines Ltd	•	1	—	4c	5c	4c Feb	6c Feb
Claret-Quebec Mines Ltd	•	1	—	29c	33c	25c Mar	49c Feb
Kerr Addison Gold Mines Ltd	•	1	—	13½	13½	13½ Feb	14¾ Mar
Labrador Mining & Explor Co Ltd	•	1	—	4.45	5.15	4.45 Mar	7.65 Jan
Lake Rowan (1945) Mines Ltd	•	1	10c	10c	10c	10c Mar	13c Feb
Lake Shore Mines Ltd	•	1	—	12½	12½	12½ Mar	14¾ Mar
Langman Lake Gold Mines Ltd	•	1	34c	30c	35c	30c Mar	50c Feb
Lingside Gold Mines Ltd	•	1.00	—	4c	5c	4c Mar	8c Feb
Louvicoeur Goldfields Ltd	•	1	58c	42c	75¼c	42c Mar	1.45 Jan
Macassa Mines Ltd	•	1	2.60	2.60	2.60	2.60 Mar	2.60 Mar
Macdonald Mines Ltd	•	1	75c	55c	85c	55c Mar	1.90 Jan
MacLeod Cockshut Gold	•	1	1.15	1.15	1.15	1.15 Mar	1.15 Mar
Malartic Gold Fields Ltd	•	1	1.75	1.74	1.88	1.66 Feb	1.95 Feb
McIntyre-Porcupine Mines Ltd	•	5	—	64	64	63½ Mar	65 Mar
Minning Corp of Canada Ltd	•	—	—	6.25	6.25	6.25 Mar	7.50 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nechi Cons Dredging	1	1.08	1.05	1.10	15,900	1.05 Feb	1.18 Jan
New Louvre Mines Ltd.	1	24 1/2c	24 1/2c	24 1/2c	3,000	5c Jan	5c Jan
New Marlton Gold Mines Ltd.	1	1.70	1.55	1.70	1,000	24 1/2c Mar	24 1/2c Mar
Normet Mining Corp Ltd.	1	1.60	1.50	1.75	2,000	1.55 Mar	1.95 Feb
Northern Mines Ltd.	1	1.60	1.50	1.75	6,200	5c Mar	6c Feb
O'Brien & Co. Ltd.	1	—	50c	50c	1,000	1.50 Mar	2.17 Jan
Osisko Lake Mines Ltd.	1	—	—	—	—	50c Mar	50c Mar
Pandora Cadallie Gold Mines Ltd.	1	—	6c	6c	500	5c Jan	7 1/2c Jan
Pato Cons Gold Mines Ltd.	1	—	5.20	5.20	500	5.20 Jan	5.80 Jan
Pickie Crow Gold Mines Ltd.	1	—	2.00	2.00	200	2.00 Mar	2.00 Mar
Pitt Gold Mining Co Ltd.	1	6c	4 1/2c	6c	23,000	4 1/2c Mar	9c Jan
Quebec Labrador Development	1	59 1/2c	57c	71c	38,700	57c Mar	89c Feb
Quebec Manganese	1	32c	29c	34c	76,800	19c Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd.	1	—	7c	7 1/2c	33,500	7c Feb	13c Feb
Rochette Gold Mines Co Ltd.	1	—	10c	10c	1,500	10c Jan	15c Feb
Santiago Mines	1	—	13c	14c	17,000	11 1/2c Mar	16c Jan
Senator-Rouyn Ltd.	1	—	42c	45c	3,500	42c Mar	58c Jan
Sheep Creek Gold Mines Ltd.	50	—	1.01	1.01	2,900	1.01 Mar	1.15 Jan
Sherritt-Consolidated Mines Ltd.	1	1.74	1.45	1.80	18,535	1.45 Mar	3.00 Jan
Siscon Gold Mines Ltd.	1	—	35c	40c	125	35c Mar	43c Jan
Soma-Duvernay Gold Mines Ltd.	1	10c	8c	10c	3,000	8c Feb	13c Jan
Stadacona Mines 1944 Ltd.	1	56c	50c	56c	12,534	50c Mar	67c Jan
Standard Gold Mines Ltd.	1	—	7c	8c	3,000	7c Mar	11c Jan
Standard Iron Mines	1	—	1.80	1.80	200	1.80 Mar	2.11 Feb
Steep Rock Iron Mines	1	10c	8 1/2c	10c	16,000	8 1/2c Mar	10c Jan
Steeley Mining Corp.	1	1.30	99c	1.48	65,400	99c Mar	2.08 Jan
Sullivan Cons Mines Ltd.	1	—	1.51	1.51	100	1.51 Mar	1.51 Mar
Sylvanite Gold Mines	1	—	8c	6 1/2c	7,200	6 1/2c Mar	19 1/2c Jan
Thurbois Mines	1	—	4c	5 1/2c	74,000	4c Mar	9c Jan
Vinray Malartic Mines	1	4 1/2c	4.5c	5.00	1,000	4.5c Feb	5.00 Jan
Waite Amulet Mines Ltd.	1	2 1/2c	2 1/2c	3c	7,000	2 1/2c Mar	4 1/2c Jan
Westville Mines Ltd.	1	—	—	—	—	—	—
Oil Stocks—							
Calgary & Edmonton Corp Ltd.	1	—	3.80	3.95	800	3.75 Feb	4.50 Jan
Consolidated Eastmont Oil	1	16c	13 1/2c	16c	17,000	12 1/2c Feb	20 1/2c Jan
Gaspe Oil Ventures Ltd.	1	1.80	1.50	1.90	5,300	1.25 Jan	1.95 Mar
Home Oil Co Ltd.	1	6.10	5.50	6.10	1,660	5.25 Feb	6.50 Jan
Okalta Oils Ltd.	1	—	95c	95c	500	95c Mar	1.30 Feb
Omnium Exploration Ltd.	1	8c	7c	9 1/2c	45,500	7c Mar	16c Feb
Pacifica Oils Co Ltd.	1	—	5c	5 1/2c	80,000	5c Mar	9 1/2c Feb
Royalite Oil Company Limited	1	17	16 1/2c	17	280	16 Feb	18 1/2c Jan

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	13 3/4	12 1/2	13 3/4	3,370	12 1/2 Mar	17 1/4 Jan
\$1.50 preferred	20	16 1/4	17 1/8	19 1/4	2,920	17 1/8 Mar	20 1/2 Jan
\$2.50 preferred	20	37	37	37	700	35 1/2 Jan	37 1/2 Mar
Acadia-Atlantic class A	100	—	16 1/2	17	115	16 1/2 Mar	19 Mar
Preferred	—	—	101	101	25	98 Feb	101 Mar
Acme Gas & Oil	—	—	6c	6c	3,000	6c Mar	8c Jan
Agnew-Surpass	—	—	8	8	350	7 1/2c Mar	8 1/2c Jan
Akaiheo Yellowknife	1	70c	65c	80c	4,700	65c Mar	87 1/2c Jan
Algar Gold Mines	1	3 1/2c	3 1/2c	5 1/2c	119,900	3 1/2c Mar	13c Jan
Algonia Steel common	—	38	38 1/2	39	2,752	33 1/4 Mar	56 Jan
Alumina Ltd common	—	216	215	217	60	195 Feb	225 Mar
Aluminum of Canada 4% pfd	25	24 1/4	24	24 1/4	245	24 Mar	25 1/2 Feb
Amalgamated Larder Mines	1	21c	20c	24c	19,400	20c Mar	38c Jan
American Nepheline	—	—	30c	33c	1,000	22 1/4c Feb	41 1/2c Jan
American Yellowknife	1	—	10c	11c	17,800	9c Feb	16 1/2c Feb
Anglo Canadian Oil	—	1.60	1.35	1.65	17,600	1.35 Mar	2.12 Jan
Anglo-Huronian	—	—	8.50	8.50	3,100	8.50 Feb	9.00 Jan
Anglo-Rouyn Mines	1	—	32c	45c	8,100	32c Mar	65c Jan
Ansel Gold	1	4c	4c	4c	500	4c Mar	6c Feb
Apex Cons Resources	1	—	5c	5 1/2c	14,700	5c Feb	9 1/2c Jan
Aquarius Porcupine	1	11c	9 1/4c	11c	14,500	9 1/4c Mar	31c Jan
Area Mines	1	—	6 1/4c	7c	5,000	6 1/4c Mar	9c Mar
Argus Corp common	100	6 1/4	5 1/2	6 1/4	3,424	5 1/2 Mar	7 1/4 Jan
Preferred	—	—	35c	35c	125	67 Mar	83 Jan
Warrants	—	—	9c	9c	2,000	35c Feb	60c Jan
Arjion Gold	1	20c	15c	20c	9,000	6c Mar	15c Jan
Armistice	1	11 1/4	11 1/4	11 1/4	90,400	15c Mar	38c Jan
Ashdown Hardware class A	10	—	—	—	500	11 Mar	13 1/2 Jan
Ashley Gold & Oil	1	7c	6c	7 1/2c	21,920	6c Mar	16 1/4c Jan
Astoria Quebec	1	9c	6c	9 1/2c	28,000	6c Mar	11c Jan
Athons Mines	1	7c	4c	7 1/2c	27,000	4c Mar	9 1/2c Jan
Atlas Steel	1	10 3/4	10	10 3/4	1,965	10 Mar	13 1/2 Jan
Atlas Yellowknife	1	11c	10c	13c	11,800	9c Feb	15c Feb
Aubelle Mines	1	9 1/2c	8c	10c	99,900	8c Mar	25c Jan
Aumaque Gold Mines	1	22c	15c	22c	41,900	15c Mar	4.00 Jan
Aunor Gold	1	3.40	3.30	3.75	4,600	3.30 Mar	4.00 Jan
Bagamag Mines	1	12 1/2c	8 1/2c	13 1/2c	28,150	8 1/2c Mar	20 1/2c Jan
Bankfield Consolidated	1	7c	6c	8c	8,166	6c Mar	8c Feb
Bank of Montreal	10	—	25	26	495	25 Feb	28 Feb
Bank of Nova Scotia	10	—	36 1/2	36 3/4	190	34 1/2 Feb	38 1/2 Jan
Bank of Toronto	10	—	35	35	145	9c Mar	12 1/2c Jan
Base Metals Mining	—	—	9c	12c	143,700	17 Mar	22 Jan
Bathurst Power class A	—	—	17 1/2	17 1/2	415	27c Mar	72c Jan
Bear Exploration & Radium	1	36c	27c	36c	82,350	27c Mar	41 Jan
Beatty Brothers	—	—	40 1/4	40 1/4	10	38 1/2 Feb	41 Jan
Beaulieu Yellowknife	1	11c	9c	11 1/4c	97,700	9c Mar	25c Jan
Bell Telephone	100	160 1/2	160	162 1/4	908	160 Mar	169 Jan
Berens River	1	—	130	130	5,000	17 Feb	18 1/2 Feb
Bertram & Sons class A	1	—	17 1/2	17 1/2	50	25c Mar	60c Feb
Beycourt Gold	1	43c	25c	43c	37,800	18c Mar	28c Jan
Bidgood Kirkland Gold	1	20c	18c	22c	42,000	10 1/2c Feb	11c Jan
Blue Ribbon Corp com	1	—	11	11	20	12c Mar	17c Jan
Bobjo Mines Ltd.	1	12c	12c	14c	8,500	19c Mar	29c Feb
Bonetal Gold	1	—	19c	23c	4,421	19c Mar	29c Feb
Bonville Gold	1	—	3 1/2c	5c	2,500	3 1/2c Mar	5c Mar
Borduas Mines	1	49 1/2c	49c	54c	7,350	49c Mar	55c Mar
Boycon Pershing	—	—	4c	4 1/4c	11,100	4c Jan	6c Jan
Brayorne Mines Ltd.	—	9.00	9.00	9.00	1,175	9.00 Mar	1.00 Jan
Brand & Millan class A	—	—	65c	65c	200	65c Mar	1.00 Jan
Brazilian Traction Light & Pwr com	—	17 1/4	17	17 1/2	3,381	17 Feb	19 1/2 Jan
Brewers & Distillers	5	15 1/4	15 1/4	15 1/2	500	15 1/4 Mar	16 1/4 Jan
Brews Red Lake	1	5c	5c	5 1/2c	6,000	5c Mar	7 1/2c Jan
British American Oil common	—	20 1/4	20 1/4	20 3/4	1,470	20 Feb	23 1/2 Jan
3 1/4% conv preferred	25	24 1/4	24 1/4	24 3/4	1,725	23 1/2 Jan	25 Feb
British Columbia Electric pfd	100	—	91	91	92	34	91 Mar
British Columbia Forest	—	3 1/4	3	3 1/4	4,050	3 Mar	4 Jan
British Columbia Packers class A	—	—	12	12 1/4	495	12 Mar	13 1/2 Jan
Class B	—	—	4 1/4	4 1/2	800	4 1/4 Mar	6 Jan
British Columbia Power A	—	—	25 1/2	26	145	24 1/2 Jan	26 1/2 Jan
Class B	—	—	2 1/4	2 1/4	305	2 1/4 Feb	2 1/2 Jan
British Dominion Oil	—	—	22c	19c	41,300	16c Feb	25 1/2c Mar
Brouhan Porcupine	1	30c	30c	30c	2,900	29c Mar	37c Jan

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Buffadison Gold	1	57c	40c	62c	47,600	40c Mar	99c Jan
Buffalo Ankerite	1	1.69	1.50	1.85	6,900	1.50 Mar	2.40 Jan
Buffalo Canadian	1	13 1/2c	6c	10c	7,500	6c Mar	15 1/2c Feb
Buffalo Red Lake Mines	1	13 1/2c	11 1/2c	15c	21,400	11 1/2c Mar	25c Jan
Building Products	1	11 1/4	29 1/4	29 3/4	140	28 1/4 Feb	30 1/2 Jan
Burlington Steel	1	11 1/4	10 1/4	11 1/4	80	10 1/4 Mar	12 1/2 Jan
Burns & Co class A	1	11 1/4	22 1/2	22 1/2	20	22 1/2 Mar	29 Jan
Class B	1	11 1/4	14	14 1/4	166	13 1/2 Feb	16 1/2 Jan
Calder-Bousquet	1	28 1/2	10c	10c	500	10c Jan	15c Feb
Caldwell Linnen 1st preferred	1	28 1/2	28 1/2	29	140	28 1/2 Mar	29 1/2 Jan
Second preferred	1	28 1/2	15	15	55	14 1/2 Jan	16 Mar
Calgary & Edmonton	1	4.20	3.70	4.20	11,105	3.65 Feb	4.65 Jan
Callinan Flin Flon	1	12 1/2c	12c	16c	280,100	6c Feb	16c Mar
Calmont Oils	1	40c	34c	41c	15,800	34c Mar	65c Jan
Campbell Red Lake	1	2.78	2.60	2.90	4,600	2.48 Feb	3.00 Mar
Canada Bread common	1	2.78	4	4	20	3 1/4 Mar	4 1/2 Jan
Canada Cement common	1	2.78	14 1/4	15	569	14 1/4 Mar	28 1/2 Jan
Preferred	1	2.78	27	27 1/2	170	27 Mar	28 1/2 Jan
Canada Maltine	1	2.78	45	47	45	45 Mar	53 1/2 Jan
Canada Northern Power	1	2.78	9 1/2	9 3/4	80	9 1/2 Mar	11 1/2 Jan
Canada Packers class A	1	2.78	33	34	210	33 Mar	37 1/2 Jan
Canada Permanent Mtge	100	2.78	194 1/2	197	48	194 1/2 Mar	201 1/2 Jan
Canada S S Lines common	1	11 1/4	11	11 1/4	170	11 Feb	14 Jan
Preferred	1	11 1/4	35 1/4	36	50	35 Feb	41 Jan
Canada Wire & Cable class A	1	11 1/4	72	72	115	70 Jan	75 Feb
Class B	1	11 1/4	21 1/2	22	30	21 1/2 Mar	25 1/2 Jan
Canadian Bakeries	1	22 1/4	6	6	1,040	6 Mar	7 1/2 Jan
Canadian Bank of Commerce	10	19	22	22 1/2	9,887	22 Feb	23 Jan
Canadian Breweries	1	19	17 1/4	19 1/4	—	17 1/4 Mar	24 Jan
Canadian Cannons common	1	17	16 1/4	18	1,505	16 1/4 Mar	21 1/4 Jan
1st preferred	1	17	17	18 1/4	505	17 Mar	21 Jan
Convertible preferred	1	17	10	10 1/2	700	10 Mar	13 1/2 Jan
Canadian Car common	1	15 1/4	15 1/4	15 1/2	410	15 1/2 Feb	17 Jan
Class A	1	15 1/4	59	60 1/4	495	56 1/2 Feb	63 1/2 Jan
Canadian Celanese common	1	25	35	35	450	34 1/2 Feb	36 1/2 Jan
Preferred	1	25	18	18 1/4	95	18 Mar	25 1/2 Jan
Canadian Dredge	1	18 1/4	18	18 1/4	400	18 Mar	25 1/2 Jan
Canadian Food Products com	100	8 1/4	8	8 1/2	975	8 Mar	11 1/4 Jan
Class A	1	11	13 1/4	13 1/4	50	13 1/4 Mar	15 1/2 Feb
Canadian Industrial Alcohol "A"	1	21	10	10	1,355	10 Mar	13 1/2 Jan
Canadian Locomotive	1	76c	70c	78c	9,400	70c Mar	86c Feb
Canadian Malartic	1	11 1/4	11	11 1/2	180	11 Mar	15 Jan
Canadian Oil Co common	1	13	12 1/4	13 1/2	8,815	12 1/4 Mar	15 1/2 Jan
Canadian Pacific Railway	25	13	25	25	10	25 Mar	26 1/2 Jan
Canadian Tire Corp	1	1.60	24	24	25	24 Mar	25 Jan
Canadian Wirebound class A	1	1.60	1.58	1.70	3,400	1.51 Mar	2.65 Jan
Cariboo Gold	1	1.20	1.20	1.24	4,000	1.20 Feb	1.35 Jan
Castle-Trethewey	1	1.20	1.05	1.25	19,800	1.05 Mar	1.40 Jan
Central Patricia Gold Mines	1	1.6c	13c	16c	53,135	13c Mar	33c Jan
Central Porcupine	1	1.6c	13c	16c	53,135	13c Mar	33c Jan
Centremaque Gold	1	1.6c	7c	9c	16,500	7c Mar	16c Jan
Chatco Steel common	1	1.6c	11 1/4	11 1/4	100	11 1/4 Feb	13 Jan
Preferred	1	1.6c	8	8	100	8 Mar	8 1/2 Feb
Chemical Research	1	1.6c	30c	36c	3,200	30c Mar	65c Jan
Chesterkirk Mines	1	1.6c	4c	5 1/2c	35,100	4c Mar	8 1/2c Jan
Chesterville Mines	1	1.6c	2.24	2.55	34,995	2.24 Mar	3.00 Mar
Chimo Gold	1	1.6c	15c	21c	11,900	15c Mar	30c Feb
Citralam Malartic	1	1.6c	3c	4 1/2c	30,000	3c Feb	5c Jan
Coastal Oils	1	1.6c	18c	18c	1,000	15c Feb	22c Jan
Cochenour Willans	1	1.95	1.76	2.05	36,675	1.76 Mar	2.45 Jan
Cochrane Dunlop common	1	1.95	7	7	50	6 1/2 Mar	8 Jan
Class A	1	10 1/4	12 1/2	12 1/2	50	12 1/2 Mar	14 1/2 Jan
Cockshutt Plow	1	10 1/4	10 1/4	10 1/4	250	10 Feb	11 Jan
Colin Lake	1	10 1/4	16c	22c	3,700	16 Mar	27c Jan
Colomac Yellowknife	1	10 1/4	5c	6 1/2c	24,100	5c Mar	7 1/2c Feb
Common	1	10 1/4	34c	34c	500	34c Mar	36c Jan
Coniagas Mines	5	10 1/4	1.40	1.50	300	1.40 Jan	1.50 Feb
Consolidated Bakeries	1	10 1/4	76c	85c	5,900	76c Mar	1.00 Jan
Consolidated Beattie Mines	1	10 1/4	14 1/2	14 1/2	260	14 1/2 Mar	16 1/2 Jan
Consolidated Central Mines	1	10 1/4	55c	63c	44,500	55c Mar	85c Jan
Consolidated Central Cadillac	1	10 1/4	11c	11c	40	11c Mar	21c Jan
Consolidated Homestead Oil	1	10 1/4	13 1/2c	17c	55,600	13 1/2c Feb	21 1/2c Jan
Consolidated Mining & Smelting	5	93 1/2	92 1/2	96	1,595	91 1/2 Mar	101 Feb
Consolidated Press A	1	93 1/2	9	9 1/2	100	9 1/2 Mar	10 1/2 Feb
Class B	1	93 1/2	3	3	300	3 Mar	3 1/2 Mar
Consumers Gas	100	148	145	150	134	145 Mar	154 Jan
Conwest Exploration	1	19	70c	82c	34,000	70c Mar	1.09 Feb
Corrugated Paper Box common	1	19	19	20	74	19 Mar	23 Jan
Cosmos Imperial Mills	1	19	26	26 1/2	195	25 Jan	27 1/2 Jan
Cournor Mining	1	19	15c	15c	4,000	15c Mar	22c Jan
Crestaurum Mines	1	19	25c	26c	9,500	25c Mar	30c Jan
Crohnor Pershing	1	19	55c	65c	10,900	55c Mar	90c Jan
Crown Trust	100	19	115	115	18	115 Mar	115 Mar
Crow's Nest Coal	100	19	48	48	50	42 Jan	50 Mar
Crowshore Patricia	1	10c	10c	11 1/2c	9,000	10c Mar	14c Jan
Cub Aircraft	1	10c	50c	65c	2,240	50c Mar	1.00 Jan
D'Aragon Mines	1	10c	7c	10c	45,000	7c Mar	21c Jan
Davies Petroleum	1	10c	10c	10c	1,500	10c Mar	18c Jan
Davis Leather class A	1	10c	23 1/4	24	95	23 1/4 Mar	26 1/2 Jan
Delnite Mines	1	10c	1.07	1.30	5,300	1.07 Mar	1.60 Jan
Denison Nickel Mines	1	5 1/2c	5c	6c	14,000	5c Mar	9 1/2c Jan
Detta Red Lake	1	26c	26c	29c	30,500	25c Mar	48c Feb
Dexter Red Lake	1	26c	35c	37c	1,500	30c Feb	45c Mar
Dickenson Red Lake	1	57c	45c	62c	42,700	45c Mar	82c Jan
Discovery Yellowknife	1	44c	40c	50c	46,200	40c Mar	64c Jan
Distillers Seagrams common	2	17 1/4	16 1/2	17 1/2	1,500	16 1/2 Feb	20 1/2 Jan
Diversified Mining	1	44c	41c	52c	40,750	41c Mar	65c Jan
Dome Mines Ltd	1	21 1/4	21 1/4	23 1/4	2,555	19 1/4 Jan	23 1/4 Mar
Dominion & Anglo Invest	1	21 1/4	95	95	10	95 Mar	95 Mar
Dominion Bank	10	25	25	26	480	25 Jan	27 Feb
Dominion Foundry & Steel	1	22 1/2	22	23 1/2	760	22 Mar	28 Jan
Dominion Magnesium	1	22 1/2	6 1/2	6 1/2	100	6 Mar	8 Jan
Dominion Maltine	1	24	24	24	50	23 Jan	24 Feb
Dominion Scottish Inv pfd	50	41	41	42	85	40 Feb	42 Mar
Dominion Steel & Coal class B	25	15 1/2	14 1/4	16 1/4	3,625	13 1/4 Feb	18 1/4 Jan
Dominion Stores	23.50	22 1/2	22	23	325	22 Mar	26 1/2 Jan
Dominion Tar & Chemical pfd	100	11 1/4	19 1/4	20	60	19 1/4 Mar	21 1/2 Jan
Dominion Textile new	100	11 1/4	11 1/4	12	150	11 Feb	12 1/2 Mar
Dominion Textile new	1	63c	51c	71c	183,600	51c Mar	1.10 Feb
Donald Mines	1	21c	17c	22 1/2c	63,100	17c Jan	29c Feb
Dulama Gold Mines Ltd	1	32c	28c	40c	40,400	28c Mar	74c Jan
Duquesne Mining Co	1	6c	5c	7 1/2c	60,600	5c Mar	12c Jan
Duvay Gold Mines	1	6c	7c	10c	9,600	7c Mar	33c Jan
East Amphi Mines	1	7c	5 1/2c	7c	10,500	5 1/2c Mar	10c Feb
East Crest Oil	1	27c	26c	27c	5,500	26c Feb	45c Jan
East Leduc Oil	1	1.65	1.57	1.75	23,250	1.57 Mar	2.08 Feb
East Malartic Mines	1	2.11	1.60	2.20	215,860	1.60 Mar	3.50 Jan
East Sullivan Mines	1	7 1/2	6 1/4	7 1/2	590	6 1/4 Mar	9 1/2 Jan
Eastern Steel	1	7 1/2	16	16	100	15 1/2 Feb	16 Mar
Eddy Washing Machine	20	52c	16	17	1,240	16 Mar	19 1/2 Jan
Eddy Paper class A	1	52c	45c	56c	56,025	45c Mar	1.30 Feb
Elder Mines	1	69c	55c	76c	316,300	55c Mar	25c Jan
Eldona Gold Mines	1	1.6c	12c	16 1/2c	43,100	12c Mar	12 1/2 Jan
El Sol Gold Mines	25	2.70	11 1/2	11 1/2	25	11 1/2 Mar	4.55 Jan
Equitable Life Ins	1	2.70	2.40	3.00	26,975	2.40 Mar	4.55 Jan
Eureka Corp	1	2.70	2.40	3.00	26,975	2.40 Mar	4.55 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Falconbridge Nickel	•	3.60	3.60	3.85	1,305	3.60 Mar	4.55 Jan	
Famous Players	•	15 3/4	15 3/4	16	1,185	15 1/2 Mar	18 Jan	
Fanny Farmer Candy Shops	•	37 1/2	34	37 1/2	1,585	34 Mar	47 1/2 Jan	
Federal Grain com.	•	—	3 1/2	3 3/4	250	3 1/2 Mar	4 1/2 Jan	
Preferred	•	85	85	90	95	85 Mar	100 Jan	
Federal Kirkland	•	—	5c	5 1/2c	11,000	5c Feb	6c Jan	
Fibre Products com.	•	—	7 1/2	7 1/2	200	7 1/2 Feb	9 Jan	
Fittings Ltd common	•	—	7 1/4	7 1/4	10	7 1/4 Mar	8 1/4 Jan	
Class A	•	—	11 1/2	11 1/2	160	11 1/2 Mar	12 Jan	
Fleet Mfg & Aircraft	•	2 1/2	2 1/2	2 1/4	1,750	2 1/4 Mar	3 1/4 Feb	
Ford of Canada class A	•	22 1/2	22	22 1/2	1,925	21 Jan	23 1/4 Feb	
Class B	•	—	25	25	30	25 Mar	26 Feb	
Fraser & Neave	•	—	10c	12 1/2c	13,100	10c Jan	15c Jan	
Fraser Cos.	•	—	46 1/2	46 1/2	50	45 Feb	53 1/2 Jan	
Prohibitor Exploration	•	1.60	1.30	1.60	15,850	1.30 Mar	2.29 Feb	
Gair Co preferred	•	90	90	90	60	90 Mar	94 Jan	
Gatineau Tower common	•	18 1/2	18 1/2	19	225	18 1/2 Feb	20 Jan	
5% preferred	•	100	103	103	5	101 Feb	108 Jan	
5 1/2% preferred	•	100	108 3/4	108 3/4	20	108 Mar	111 Jan	
General Bakeries	•	—	2 1/4	2 1/4	400	2 1/4 Mar	3 1/4 Jan	
General Products Mfg pfd	•	100	100	100	5	100 Mar	100 1/2 Mar	
General Steel Ware common	•	—	14	14 1/2	380	14 Feb	16 1/2 Jan	
Preferred	•	100	101	101	10	101 Mar	106 1/2 Jan	
Giant Yellowknife Gold Mines	•	3.60	2.90	3.80	68,591	2.90 Mar	6.10 Jan	
Gillies Lake	•	9c	8c	10c	30,500	8c Mar	14c Feb	
Glenora Gold	•	3c	3c	3c	2,200	2 1/2c Mar	3 1/2c Jan	
Goebel Oil	•	60c	50c	60c	22,600	50c Mar	78c Jan	
God's Lake Gold	•	57c	48c	62c	133,800	48c Mar	1.09 Jan	
Gold Lake Mines	•	—	13c	14 1/2c	6,000	13c Jan	17 1/2c Jan	
Goldcrest Gold	•	—	11c	11 1/2c	12,500	11c Mar	16c Jan	
Gold Eagle Mines	•	4c	4c	5c	5,800	4c Jan	7 1/2c Feb	
Golden Arrow Mines	•	10c	10c	10 1/2c	5,400	10c Jan	14c Jan	
Golden Manitou Mines	•	2.15	1.95	2.22	31,645	1.95 Mar	2.65 Feb	
Goldhawk Porcupine	•	9 1/2c	8c	10c	19,000	8c Mar	16c Jan	
Goldora Mines	•	4 1/2c	3c	5c	7,500	3c Mar	9c Jan	
Goldview Mines	•	14c	10c	14c	25,310	10c Mar	25 1/2c Jan	
Goodfish Mining	•	—	2 1/2c	3c	5,500	2 1/2c Mar	4 1/4c Mar	
Goodyear Tire common	•	—	106	107	65	101 Feb	108 Jan	
Preferred	•	50	50 1/2	50 1/2	60	49 Feb	52 1/2 Jan	
Gordon Mackay class A	•	—	10 1/4	10 1/4	525	10 1/4 Mar	10 3/4 Jan	
Grafton & Co class A	•	—	20	20	15	19 Mar	20 Feb	
Grandoro Mines	•	—	13 1/2c	13 1/2c	1,000	13 1/2c Feb	15c Mar	
Great Lakes Paper common	•	—	16 1/2	15 1/2	5,066	15 1/2 Mar	19 Jan	
Class A preferred	•	—	40 1/2	40 1/2	41	40 1/2 Jan	44 Jan	
Great West Coal	•	—	11	10 3/4	11	10 3/4 Mar	12 Jan	
Greening Wire	•	—	4	4 1/4	200	4 Mar	5 Jan	
Guayana Mines	•	65c	60c	70c	7,375	60c Mar	88c Feb	
Gunnar Gold	•	—	31c	35c	7,100	24c Jan	37c Mar	
Gypsum, Lime & Alabastine	•	13 1/4	13 1/4	13 1/4	1,135	13 Feb	16 Jan	
Hahn Brass Preferred	•	—	18 1/2	18 1/2	10	18 1/2 Mar	19 1/2 Jan	
Hahnrow Swayze	•	4c	4c	4c	50	3 1/2c Jan	5 1/2c Jan	
Halliwel Gold	•	—	2c	3c	6,740	2c Mar	3c Jan	
Hallnor Mines	•	—	4.00	4.00	100	4.00 Mar	5.00 Feb	
Hamilton Bridge	•	—	6 1/2	7	135	6 1/2 Mar	7 1/4 Jan	
Hard Rock Gold Mines	•	13c	13c	14c	7,200	12 1/2c Feb	32c Jan	
Harding Carpets	•	—	9 1/2	10	470	9 1/2 Mar	11 1/2 Jan	
Harker Gold	•	—	9c	9c	3,000	7c Feb	12c Jan	
Harricana Gold Mines	•	—	7c	5c	8c	15,112	5c Mar	8c Jan
Hasaga Gold	•	—	73c	70c	78c	13,138	70c Mar	95c Feb
Headway Red Lake	•	—	—	5c	5 1/2c	2,000	5c Feb	7c Jan
Heath Gold	•	—	10c	11 1/4c	3,500	10c Jan	16c Jan	
Hedley Mascot	•	—	62c	55c	70c	7,400	55c Mar	95c Jan
Hendershot Paper com.	•	—	13 1/2	13 1/2	17c	13 1/2 Mar	14 1/4 Jan	
Preferred	•	100	96	96	28	96 Mar	99 Jan	
Heva Gold Mines	•	—	10 1/2c	10c	12 1/2c	34,600	10c Mar	24 1/2c Feb
Highridge Mining	•	—	—	5c	6c	15,500	5c Mar	8c Jan
Highwood Sarcee	•	—	—	7 1/2c	9c	7,500	7 1/2c Mar	15c Jan
Hinde & Dauch	•	—	—	18	18 1/4	150	18 Jan	19 1/4 Jan
Hollinger Consolidated Gold Mines	•	—	9.95	9.75	10 1/4	6,270	9 3/4 Mar	12 Jan
Home Oil	•	—	6.15	5.40	6.20	29,905	5.35 Feb	6.60 Jan
Homer Yellowknife	•	—	—	5c	7c	6,000	5c Mar	9c Feb
Hosco Gold Mines	•	—	25 1/2c	25 1/2c	31 1/2c	26,600	25 1/2c Mar	40c Jan
Howey Gold	•	—	23c	21c	25c	11,700	21c Mar	32c Jan
Hudson Bay Mining & Smelting	•	—	44 1/2	44 1/4	44 1/4	1,395	43 1/2 Jan	48 Feb
Hugh Malartic	•	—	—	2 1/2c	2 1/2c	33,000	2 1/2c Jan	3 1/2c Jan
Hunts class A	•	—	—	7 1/2	8 1/4	700	7 1/2 Mar	10 1/2 Jan
Huron & Erie common	•	—	—	112 1/4	113 1/2	110	111 Jan	115 Feb
20% paid	•	—	—	21	21 1/4	50	21 Mar	23 Jan
Imperial Bank	•	—	25 1/4	25	25 1/4	715	25 Mar	27 Jan
Imperial Oil	•	—	15	14	15	12,552	14 Mar	16 1/2 Jan
Imperial Tobacco of Canada ordinary	•	—	12 1/2	12	13	960	12 Mar	14 1/4 Jan
Preferred	•	—	—	6 1/2	6 1/2	130	6 1/2 Mar	7 3/4 Feb
Indian Lake Gold	•	—	6c	5 1/2c	7c	18,100	5c Jan	7c Feb
Ingersoll Machine class A	•	—	—	7	7	25	7 Mar	8 1/2 Jan
Inglis (John) & Co.	•	—	—	8 1/2	9	981	8 1/2c Feb	9 Feb
Inspiration Mining	•	—	—	40c	40c	500	40c Mar	55c Jan
International Bronze Powders com.	•	—	12	12	12	50	10 1/4 Feb	12 1/2 Jan
Preferred	•	—	—	22	22 1/2	55	22 Mar	23 Feb
International Coal & Coke	•	—	—	37c	37c	1,000	36c Mar	39c Jan
International Metals class A	•	—	—	25 1/2	26	275	25 1/2 Mar	30 1/2 Feb
Preferred	•	—	—	98 1/2	99	125	98 1/2 Mar	102 1/4 Jan
International Nickel Co common	•	—	—	31	29 3/4	31	29 3/4 Mar	34 1/2 Jan
International Petroleum	•	—	—	12 1/2	11	12 1/2	11 Mar	15 1/2 Jan
International Uranium	•	—	—	46c	40c	50c	40c Mar	59c Feb
Jackknife Gold	•	—	4 1/2c	4 1/2c	4,500	4 1/2c Jan	7c Jan	
Jack White Mining	•	—	—	8c	8c	1,000	8c Mar	12c Jan
Jacobs Mines	•	—	—	2 1/2c	3c	8,750	2 1/2c Feb	3c Mar
Jason Mines	•	—	—	13c	15 1/2c	11,800	13c Feb	3c Mar
Jellicoe Mines (1939)	•	—	—	5c	5c	1,000	5c Jan	18c Mar
Joburke Mines Ltd	•	—	—	35c	42 1/4c	11,300	35c Mar	7c Jan
Joliet Quebec Mines	•	—	—	25c	35c	45,740	25c Mar	58c Feb
Kayrand Mining	•	—	—	5c	5 1/4c	3,500	5c Mar	52c Jan
Kelwren Gold	•	—	—	16c	22c	57,800	16c Mar	33c Jan
Kenville Gold	•	—	—	16c	19 1/2c	20,800	16c Mar	50c Jan
Kerr-Addison	•	—	—	13 1/4	13 1/4	4,394	13 1/4 Mar	15 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Royal Bank	10	24½	24	24½	835	23½	25½
Royalite Oil	1	16½	16½	17	755	16	19
Roydar Chibougamau	1	11c	9c	11c	25,000	5c	16c
Rupununi Mines	1	13c	5c	13c	161,200	5c	23c
Russell Industries common	1	14	14	14½	3,685	13	14½
Ryanor Mining	1	—	7c	7c	1,000	7c	7c
St Lawrence Corp A pfd.	50	—	34	35	160	34	40
St Lawrence Paper preferred	100	—	110	114	120	110	127½
San Antonio Gold Mines Ltd.	1	4.00	3.85	4.25	10,381	3.80	4.35
Sand River Gold	1	6c	6c	6½c	15,200	6c	12c
Sannorm Mines	1	13¼c	9¾c	13¼c	29,900	9¾c	17c
Senator Rouyn Ltd	1	44c	38c	46½c	239,200	38c	66c
Shawinigan Water & Power	1	—	20½	20¾	90	20½	22
Preferred	100	44½	44½	45	2,230	44½	47
Shawkey (1945) Mines	1	—	15c	15c	3,600	14c	20c
Suea's Wpg Brewery "A"	1	—	10½	10½	345	10	10½
Sheep Creek Gold	50c	1.09	98c	1.09	4,400	98c	1.15
Sheritt-Gordon Gold Mines	1	1.70	1.43	1.80	182,785	1.43	1.80
Sheritt's Breweries common	1	12	11¼	12½	675	11¼	15½
V T C	1	—	11¼	12	1,340	11¼	14½
Sigma Mines (Quebec)	1	—	7.30	7.50	970	7.20	8.50
Silanco Mining	1	41c	40c	48c	7,000	40c	70c
Silver Miller Mines	1	28c	25c	29c	19,000	25c	48c
Silverwood Dairies class A	1	—	11	11	410	10½	12½
Class B	1	—	9¾	10	351	9¾	11½
Simpson's Ltd class A	1	25	24	25	1,295	24	27
Class B	1	18	18	19	355	18	22½
Preferred	100	97	96	98	65	96	101½
Biscoe Gold	1	40c	34c	43c	13,185	34c	47c
Bladen Malartic Mines	1	31c	27c	31c	10,500	26c	39c
Slater Co (N) common	20	26	25	26	90	25	28
Southern Co	1	—	17½	17½	205	17½	19
Springer Sturgeon	1	1.25	1.18	1.34	12,800	1.18	1.50
Stadacona Mines (1944)	1	58c	49c	58c	14,552	49c	68c
Standard Chemical com	1	—	5¼	6	450	5¼	7½
Preferred	100	—	91	91	10	91	97
Standard Paving com	1	—	5	5¼	790	4½	6¼
Preferred	1	18	17½	19	380	17½	21
Starratt Olsen Gold	1	65c	60c	70c	22,400	60c	78c
Stedman Bros	1	15	15	15	20	14½	15
Steel Co of Canada common	1	68	68	69	323	67	78
Preferred	25	—	72	73	80	72	80
Steeley Mining	1	10c	5c	10c	121,700	5c	10½c
Steep-Rock Iron Mines	1	1.85	1.68	1.94	32,710	1.68	2.40
Sturgeon River Gold	1	20c	20c	20c	2,000	19c	21c
Sudbury Contact	1	—	4c	4c	1,000	4c	5½c
Sullivan Cons Mines	1	1.30	1.00	1.45	59,825	1.00	2.05
Surf Inlet	50c	—	9c	9c	3,000	9c	19c
Sylvanite Gold Mines	1	1.55	1.50	1.65	8,650	1.50	1.99
Tamblyn Ltd common	1	—	24¼	25	70	23¾	27¼
Preferred	50	45	45	45	5	45	51½
Taylor Pearson preferred	10	—	10	10	55	9½	10½
Teck-Hughes Gold Mines	1	3.05	2.95	3.10	9,107	2.95	3.50
Thompson-Lundmark Gold Mines	1	38c	36c	39½c	9,600	36c	49c
Thurbois Mines	1	7½c	6c	8¼c	73,000	6c	21c
Tip Top Tailors	1	—	18½	19	210	18½	19
Toburn Gold	1	—	63c	70c	10,370	63c	80c
Tombill Gold	1	—	10c	10¼c	8,500	10c	12½c
Toronto Elevators	1	—	10	11	500	10	12½
Toronto General Trusts	100	173	173	173	160	172	174
Toronto Iron Works class A	1	—	10¼	10¼	30	10	10½
Towagmac Exploration	1	12c	10c	12c	2,400	9½c	12c
Traders Finance "A" rts	1	21	21	21	6	21	21
Transcontinental Resources	1	40c	35c	48c	15,600	35c	63c
Union Gas Co	1	7½	7¼	8	3,085	7¼	10
Union Mining	1	7c	7c	9¼c	3,160	7c	12c

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Corp class A	—	—	29	29	50	29	30
Class B	—	—	16½	17¼	400	16	19
United Fuel class A preferred	50	46	46	47½	235	46	48½
Class B preferred	25	—	13½	14	720	13½	16
United Keno Hill	—	—	1.15	1.34	1,212	1.15	1.34
United Oils	—	10c	9c	10c	7,500	9c	15c
United Steel	—	5¼	5¼	5¼	1,555	5¼	7¼
Upper Canada Mines	1	1.80	1.76	1.98	36,103	1.76	2.35
Ventures, Ltd.	—	5.20	5.15	5.85	5,778	5.15	7.20
Vicour Mines	1	—	10c	12c	1,000	10c	12c
Villbona Gold	1	—	3c	3c	3,500	3c	3c
Virginia Dare preferred	25	—	22¼	22¼	35	22	22¼
Waite Amulet	—	4.85	4.75	5.00	13,293	4.60	5.30
Walker (Hiram) (G & W)	—	24½	24	25	6,660	24	26½
Waterous Ltd com	—	—	10¾	10¾	10	10¾	11½
Class A	—	—	13	13	50	13	14½
Wekusko Consol	1	—	15c	17c	11,500	10c	19½c
West Malartic Mines	1	—	9c	10c	2,000	9c	10c
Westeel Products	—	—	27½	27½	20	26½	29½
Western Grocers class A	—	—	33	34	40	33	36
Weston (Geo) com	—	23½	22¼	23½	375	22	28
Preferred	100	99	99	99½	157	99	101½
Wiltsey-Coghlan Mines	1	7c	5c	8c	30,500	5c	12c
Winchester Larder	1	—	8c	8c	1,500	7c	10c
Wingait Gold	1	6½c	5c	8½c	97,300	5c	11c
Winnipeg Electric common	—	23½	22½	24½	7,036	20½	25½
Preferred	100	—	96¼	96¼	5	95	98
Winora Gold	1	—	5c	5c	10,000	5c	8c
Wood (Alex & James) pfd	100	—	118	118	10	117	127½
Wool Combing	5	—	21½	21½	175	21½	24
Wright-Hargreaves	—	2.60	2.48	2.78	5,745	2.48	2.90
Yellowex Mines	—	—	21c	24c	6,500	19c	40c
Ymir Yankee Girl	—	6c	6c	7c	8,100	6c	9c

Toronto Stock Exchange—Curb Section

Canadian Funds		Increase (+) or decrease (—) since March 10, 1948		March 17, 1948	
Assets	Liabilities	March 10, 1948	March 17, 1948	March 10, 1948	March 17, 1948
Andian National	—	8	8	100	8
Asbestos Corp	—	25¼	25¼	100	25
British Columbia Pulp & Paper com	—	80¼	72	385	72
Preferred	100	167	167	5	160
Brown Co common	—	3¾	3¾	4,000	3¾
Preferred	100	80	80¼	430	80
Canada & Dominion Sugar	—	16	15¾	235	15½
Canada Vinegars	—	—	10¼	11	120
Canadian Bronze common	—	—	35	35	25
Canadian Fairb's Morse com	—	—	28¾	28¾	65
Canadian Industries common	—	20½	20¼	20¼	180
Canadian Marconi	1	1.55	1.55	1.70	1,020
Canadian Western Lumber	—	3¾	3¼	3¼	2,685
Canadian Westinghouse	—	39	39	40	260
Consolidated Paper	—	16¼	14¾	16¼	6,240
Dalhousie Oil	—	—	33½c	33½c	1,495
Dominion Bridge	—	—	27½	28	55
Dominion Glass common	—	—	32	32	50
Donnacona Paper	—	21½	20¼	22	3,575
Footbills Oil	—	3.25	2.95	3.25	6,000
Hayes Steel	—	—	26	29	1,695
International Paper common	—	49½	46	49½	7,731
Preferred	100	97½	97½	5	97½
Minnesota & Ontario Paper	—	22¾	21¾	22¾	5,150
Oil Selections	—	—	4c	4c	500
Pend Oreille	1	2.60	2.40	2.60	5,935
Price Bros	—	—	56	56	10
Southwest Petroleum	—	30c	30c	30c	2,500
Temiskaming Mining	1	—	6c	6½c	3,500

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 12, 1948 TO MARCH 18, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 12	March 13	March 15	March 16	March 17	March 18
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	3.211966
Belgian, franc	.022792		.022793	.022795	.022804	.022804
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.893984		.892656	.888281	.888671	.888828
Colombia, peso	.570100*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208604		.208604	.208604	.208604	.208604
England, pound sterling	4.031250	Closed	4.031406	4.031250	4.031328	4.030937
France, franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003274*		.003272*	.003270*	.003263*	.003265*
India (British), rupee	.301678		.301653	.301653	.301678	.301678
Mexico, peso	.205750		.205750	.205750	.205750	.205750
Netherlands, guilder	.377434		.377434	.377522	.377597	.377547
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.891666		.890000	.885833	.886250	.886250
New Zealand, pound	3.225000	Closed	3.225000	3.225000	3.225000	3.224833
Norway, krone	.201595		.201595	.201595	.201595	.201595
Portugal, escudo	.039981		.039953	.039968	.040043	.040025
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278264	.278264	.278264
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*		.561800*	.561800*	.561800*	.561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 17, 1948	Increase (+) or decrease (—) since March 10, 1948	March 10, 1948	March 17, 1948
Assets—	\$	\$	\$	\$
Gold certificates	21,224,170	+ 35,000	21,189,170	21,224,170
Redemption fund for F. R. notes	636,471	— 629	637,100	636,471
Total gold ctf. reserves	21,860,641	+ 34,371	21,826,270	21,860,641
Other cash	364,307	+ 9,033	355,274	364,307
Discounts and advances	363,302	+ 65,033	298,269	363,302
Industrial loans	3,602	+ 1,511	2,091	3,602
U. S. Govt. securities:				
Bills	8,666,401	— 247,960	8,914,361	8,666,401
Certificates	4,289,725	+ 58,700	4,231,025	4,289,725
Notes	1,774,100	+ 2,000	1,772,100	1,774,100
Bonds	5,642,703	— 117,433	5,760,136	5,642,703
Total U. S. Govt. securities	20,372,929	— 304,433	20,677,366	20,372,929
Total loans and securities	20,739,833	— 237,679	20,977,042	20,739,833
Due from foreign banks	95	—	95	95
F. R. notes of other banks	121,798	+ 7,425	114,373	121,798
Uncollected items	3,436,801	+ 946,806	2,489,995	3,436,801
Bank premises	32,836	3	32,833	32,836
Other assets	131,621	— 23,194	154,815	131,621
Total assets	46,687,932	+ 736,759	45,951,173	46,687,932
Liabilities—				
Federal Reserve notes	23,914,287	— 76,451	23,990,738	23,914,287
Deposits:				
Member bank—reserve acct.	17,350,679	+ 15,569	17,335,110	17,350,679
U. S. Treasurer—gen. acct.	677,263	+ 73,279	603,984	677,263
Foreign	525,353	+ 49,250	476,103	525,353
Other	481,120	+ 2,206	478,914	481,120
Total deposits	19,034,415	+ 37,392	18,997,023	19,034,415
Deferred availability items	2,989,585	+ 847,506	2,141,979	2,989,585
Other liab., incl. accrued divs.	14,550	— 461	15,011	14,550
Total liabilities	45,952,837	+ 733,202	45,219,638	45,952,837
Capital Accounts—				
Capital paid in	197,700	+ 27	197,673	197,700
Surplus (Section 7)	448,189	—	448,189	448,189
Surplus (Section 13b)	27,543	—	27,543	27,543
Other capital accounts	61,663	+ 3,330	58,333	61,663
Total liabilities & cap. accts.	46,687,932	+ 736,759	45,951,173	46,687,932
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	50.9%	+ 0.2%	49.5%	50.9%
Contingent liability on bills purchased for foreign cor- respondents	4,424	— 413	4,837	4,424
Commitments to make indus- trial loans	7,563	— 353	7,916	7,563

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 19

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.64	6.19		Loomis Sayles Mutual Fund.....*	x89.70	91.53	
Affiliated Fund Inc.....1 1/4	3.73	4.08		Loomis Sayles Second Fund.....10	x42.82	43.69	
Amerex Holding Corp.....10	23 3/4	25 3/4		Managed Funds—			
American Business Shares.....1	3.64	3.99		Automobile shares.....	3.45	3.81	
Associated Standard Oilstocks				Business Equipment shares.....	3.57	3.94	
Shares series A.....2	8	8 1/2		Drug shares.....	3.26	3.60	
Axe-Houghton Fund Inc.....1	7.09	7.66		Electrical Equipment shares.....	4.00	4.41	
Axe-Houghton Fund B.....5	14.45	15.71		General Industries shares.....	4.16	4.59	
Beneficial Corp.....1	4 1/4	5 1/2		Home Furnishings shares.....	3.89	4.29	
Blair Holdings Corp.....1	3	3 1/4		Non-Ferrous Metals.....	3.54	3.91	
Bond Inv Tr of America.....*	92.06	95.90		Paper shares.....	3.90	4.30	
Boston Fund Inc.....5	18.37	19.86		Petroleum shares.....	4.34	4.78	
Bowling Green Fund Inc.....100	7.82	7.83		Steel shares.....	4.09	4.51	
Broad Street Invest Co Inc.....5	15.10	16.32		Manhattan Bond Fund Inc.....			
Bullock Fund Ltd.....1	16.33	17.89		Common.....100c	7.18	7.87	
Canadian Inv Fund Ltd.....1	3.60	4.80		Mass Investors Trust.....1	24.01	25.96	
Century Shares Trust.....*	27.96	30.06		Mass Investors 2d Fund.....1	10.59	11.45	
Chemical Fund.....1	12.64	13.68		Mutual Invest Fund Inc.....10	13.18	14.40	
Christiana Securities com.....100	2,650	2,750		Nation-Wide Securities.....	12.79	13.73	
Preferred.....100	138	143		Balanced shares.....1			
Commonwealth Invest.....1	5.36	5.83		National Investors Corp.....1	8.48	9.17	
Delaware Fund.....1	14.19	15.34		National Investors Series—			
Dividend Shares.....250	1.37	1.50		Bond series.....	6.60	7.21	
Eaton & Howard—				Low Priced Bond Series.....	6.39	6.98	
Balanced Fund.....1	22.89	24.48		Preferred Stock Series.....	6.80	7.43	
Stock Fund.....1	14.40	15.39		Income Series.....	4.32	4.72	
Fidelity Fund Inc.....1	22.26	24.06		Speculative Series.....	3.19	3.49	
Financial Industrial Fund Inc.....10	1.76	1.92		Stock Series.....	5.10	5.57	
First Boston Corp.....10	23 1/2	25 1/2		Industrial Stock Series.....	5.93	6.48	
First Mutual Trust Fund.....5	5.04	5.60		Selected Group Series.....	3.57	3.90	
Fundamental Investors Inc.....2	12.73	13.95		Low Priced Com Stock Series.....	3.53	3.86	
Fundamental Trust shares A.....2	5.38	6.22		New England Fund.....1	14.11	15.13	
General Capital Corp.....*	40.57	43.62		New York Stocks Inc—			
General Investors Trust.....1	x4.92	5.28		Agriculture.....	9.29	10.18	
Group Securities—				Automobile.....	5.95	6.52	
Agricultural shares.....	6.65	7.22		Aviation.....	8.35	9.15	
Automobile shares.....	5.73	6.22		Bank stock.....	9.11	9.98	
Aviation shares.....	6.13	6.65		Building supply.....	8.17	8.95	
Building shares.....	7.59	8.23		Chemical.....	9.54	10.45	
Chemical shares.....	5.91	6.42		Corporate bond series.....	10.55	11.19	
Electrical Equipment.....	9.53	10.33		Diversified Investment Fund.....	10.19	11.17	
Food shares.....	4.86	5.28		Diversified preferred stock.....	10.16	11.13	
Fully Administered shares.....	7.14	7.75		Diversified Industry.....	11.34	12.43	
General bond shares.....	7.43	8.06		Electrical equipment.....	7.45	8.16	
Industrial Machinery shares.....	7.02	7.62		Insurance stock.....	9.53	10.44	
Institutional bond shares.....	9.32	9.79		Machinery.....	10.22	11.20	
Investing.....	6.60	7.16		Merchandising.....	8.62	9.45	
Low Price shares.....	5.97	6.48		Metals.....	7.76	8.50	
Mechandise shares.....	6.83	7.41		Oils.....	14.92	16.35	
Mining shares.....	5.05	5.49		Pacific Coast Invest Fund.....	10.34	11.33	
Petroleum shares.....	7.36	7.98		Public Utility.....	5.41	5.93	
Railroad Bond shares.....	2.39	2.61		Railroad.....	5.25	5.75	
RR Equipment shares.....	4.05	4.40		Railroad equipment.....	6.57	7.20	
Railroad stock shares.....	4.39	4.77		Steel.....	7.70	8.45	
Steel shares.....	4.75	5.16		Tobacco.....	9.59	10.51	
Tobacco shares.....	3.88	4.22		Petroleum & Trading.....5	20		
Utility shares.....	4.54	4.93		Putnam (Geo) Fund.....1	14.38	15.46	
Howe Plan Fund Inc.....	4.31	4.65		Republic Invest Fund.....1	2.64	2.90	
Income Foundation Fund.....100c	1.54	1.58		Russell Berg Fund Inc.....1	25.35	27.26	
Incorporated Investors.....5	20.59	22.26		Scudder, Stevens & Clark			
Institutional Securities Ltd—				Fund Inc.....*	47.35		
Aviation Group shares.....	9.77	10.71		Selected Amer Shares.....2 1/2	10.25	11.10	
Bank Group shares.....	71c	79c		Sovereign Investors.....1	5.99	6.56	
Insurance Group shares.....	90c	1.00		Standard Utilities.....100c	66c	73c	
Stock and Bond Group shares.....	12.45	13.69		State Street Investment Corp.....*	42	45	
Investment Co of America.....10	24.09	26.19		Trusted Industry Shares.....25c	73c	82c	
Invest Management Fund Inc.....1	12.70	13.00		Union Bond Fund series A.....	20.70		
Keynote Custodian Funds—				Series B.....	17.25	18.86	
B-1 (Investment Bonds).....1	27.23	28.45		Series C.....	5.85		
B-2 (Medium Grade Bds).....1	23.35	25.47		Union Common Stock Fund B.1	7.00	7.65	
B-3 (Low Priced Bonds).....1	15.92	17.37		Union Preferred Stock Fund.....1	18.87	20.63	
B-4 (Speculative Bonds).....1	8.62	9.41		Wall Street Investing Corp.....1	9.03	9.21	
K-1 (Income pfd Stocks).....1	16.04	17.50		Wellington Fund.....1	x16.30	17.79	
K-2 (Appreciation pfd Stks).....1	19.32	21.07		Whitehall Fund Inc.....1	14.82	15.94	
S-1 (Quality common Stks).....1	24.21	26.41		World Investment Trust.....1	6.89	7.55	
S-2 (Income com Stocks).....1	13.05	14.25		Unit Type Trusts—			
S-3 (Appreciation com Stks).....1	11.59	12.65		Diversified Trustee Shares.....			
S-4 (Low Priced com Stks).....1	4.14	4.52		Series E.....2.50	6.36	7.30	
Knickerbocker Fund.....1	4.95	5.43		Independence Trust Shares.....*	2.22	2.53	
				North Amer Trust Shares.....			
				Series 1955.....1	3.16		
				Series 1956.....1	2.56		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	79½	82½	Home	5	24½	26¼
Aetna Insurance	10	42	44½	Insur Co of North America	10	95	99
Aetna Life	10	44	46	Jersey Insurance of N Y	20	33½	36½
Agricultural	25	54	57				
				Maryland Casualty common	1	12¼	13¼
American Alliance	10	20	21¼	Prior preferred	10	45¼	47¼
American Automobile	4	37	39½	Convertible preferred	5	20¼	21¼
American Casualty	5	10½	11½	Massachusetts Bonding	5	26¼	28¼
American Equitable	5	15¼	16¾	Merchant Fire Assur	5	25¾	27¾
American Fidelity & Casualty	5	11½	13	Merch & Mfrs Fire N Y	4	5¼	6
American of Newark	2½	16¾	17½				
American Re-Insurance	10	25¾	28¼	National Casualty (Detroit)	10	26½	27½
American Reserve	10	18¾	20¾	National Fire	10	41½	44
American Surety	25	53	55½	National Liberty	2	5¼	6
Automobile	10	29½	32½	National Union Fire	5	34½	36½
				New Amsterdam Casualty	2	25	27
Baltimore American	2½	5½	--	New Branswick	10	23	--
Bankers & Shippers	25	72	--	New Hampshire Fire	10	41	44
Boston	10	67	70	New York Fire	5	11½	13
				North River	2.50	21½	23¼
Camden Fire	5	18½	20	Northeastern	5	6½	7½
City of New York	10	17	--	Northern	12.50	73½	77
Connecticut General Life	10	65½	68½				
Continental Casualty	10	49	51	Pacific Fire	25	100	--
Cum & Forster Inc	10	26	28	Pacific Indemnity Co	10	47	50
				Phoenix	10	83	86
Employees Group	*	27¼	29¼	Preferred Accident	5	3¾	4½
Employers Reinsurance	10	67½	70½	Providence-Washington	10	30½	32½
Federal	10	48	52				
Fidelity & Deposit of Md	20	143	148	Reinsurance Corp (N Y)	2	4½	5¼
Fire Assn of Phila	10	47	50	Republic (Texas)	10	27	29
Fireman's Fd of San Fran	10	94	97	Revere (Paul) Fire	10	19	--
Firemen's of Newark	5	12½	13¾				
Franklin Fire	5	17¼	18¾	St Paul Fire & Marine	12½	70	73
General Reinsurance Corp	10	22	24	Seaboard Surety	10	45½	48
Gibraltar Fire & Marine	10	17	--	Security New Haven	10	24	26
Glens Falls Fire	5	41¼	43¼	Sprgld Fire & Marine	10	40	42
Globe & Republic	5	7½	8½	Standard Accident	10	27¼	29¼
Globe & Rutgers Fire com	15	18	22				
2nd preferred	15	75	80	Travelers	100	473	488
Great American	5	28½	30	U S Fidelity & Guaranty Co	2	46¼	48¼
Hanover	10	26½	28¼	U S Fire	4	45½	48½
Hartford Fire	10	102	106	U S Guarantee	10	67½	70½
Hartford Steamboiler Inspect	10	32	34	Westchester Fire	2.50	31½	33

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.20	100	1 1/4% Apr. 15, 1948.....	99.30	100.2
1 1/4% May 1, 1952-1950.....	97	97.12	1 1/4% Sept. 15, 1948.....	99.27	100.1
1 1/4% Jan. 1, 1953-1951.....	98	98.12	1 1/4% Jan. 20, 1949.....	100.4	100.8
2 1/4% Feb. 1, 1955-1953.....	100.4	100.20	Other Issues.....		
			Panama Canal 3s.....1961	120	121 1/4

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....	1 1/2%	100.2200	.2344	Certificates of Indebtedness—		
Oct. 1, 1948.....	1 1/2%	99.9762	.9920	1 1/4% July 1, 1948 Series G.....	99.9695	.9806
Jan. 1, 1949.....	1 1/2%	100.0163	.0318	1 1/4% July 1, 1948 Series H.....	99.9697	.9808
				1 1/4% Oct. 1, 1948 Series J.....	99.9764	.9922
				1 1/4% Oct. 1, 1948 Series K.....	99.9769	.9926
				1 1/4% Jan. 1, 1949.....	100.0171	.0326
				1 1/4% Feb. 1, 1949.....	100.0199	.0370
				1 1/4% Mar. 1, 1949.....	100.0132	.0320

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.10%	7-1-47	4-1-48	b1.25	1.10%	1.20%	11-1-48	8-2-48	b1.45	1.30%
1.15%	8-1-47	5-1-48	b1.30	1.15%	1.25%	12-1-47	9-1-48	b1.50	1.35%
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.35%	1-2-48	10-1-48	b1.55	1.40%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	2-2-48	11-1-48	b1.60	1.45%
					1.55%	3-1-48	12-1-48	b1.65	1.50%

United States Treasury Bills

March 25, 1948.....	Bid	Ask	May 13, 1948.....	Bid	Ask
April 1, 1948.....	b0.97	0.91%	May 20, 1948.....	b1.00	0.95%
April 8, 1948.....	b0.97	0.91%	May 27, 1948.....	b1.00	0.96%
April 15, 1948.....	b0.97	0.91%	June 3, 1948.....	b1.00	0.96%
April 22, 1948.....	b0.98	0.92%	June 10, 1948.....	b1.00	0.96%
April 29, 1948.....	b0.99	0.93%	June 17, 1948.....	b1.00	0.96%
May 6, 1948.....	b0.99	0.94%			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	22 1/2	24 1/2	Fulton Trust.....100	140	155
Bank of New York.....100	332	347	Grace National.....100	185	—
Bankers Trust.....10	37 1/2	39 1/2	Guaranty Trust.....100	267	276
Brooklyn Trust.....100	115	123	Irrving Trust.....10	15 1/2	16 1/2
Central Hanover Bank & Trust.....20	85	88	Kings County Trust.....100	1,450	1,500
Chase National Bank.....15	34 1/2	36 1/2	Lawyers Trust.....25	47	50
Chemical Bank & Trust.....10	39 1/2	41 1/2	Manufacturers Trust Co.....20	46 1/2	48 1/2
Commercial National Bank & Trust Co.....20	44 1/4	46 1/4	Morgan (J P) & Co Inc.....100	224	230
Continental Bank & Trust.....10	x23 1/2	24 1/2	National City Bank.....12 1/2	37	39
Corn Exchange Bank & Trust.....20	50	52	New York Trust.....25	82	85
Empire Trust.....50	70	74	Public Nat'l Bank & Trust.....17 1/2	37 1/2	39 1/2
Federated Bank & Trust.....10	14	17	Sterling National.....25	68	72
Fiduciary Trust.....10	35 1/2	37 1/2	Title Guarantee & Trust.....12	8 1/2	9 1/2
First National Bank.....100	1,210	1,270	United States Trust.....100	520	550

Recent Security Issues

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.4% above those of the corresponding week last year. Our preliminary total stands at \$15,760,847,234 against \$14,411,243,007 for the same week in 1947. At this center there is a gain for the week ended Friday of 29.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended March 20

	1948	1947	%
New York	\$7,892,283,898	\$6,106,569,915	+29.2
Chicago	661,680,722	590,937,270	+11.9
Philadelphia	1,013,000,000	768,000,000	+31.9
Boston	536,865,569	485,121,689	+10.7
Kansas City	287,025,500	268,751,487	+6.8
St. Louis	316,600,000	287,500,000	+10.1
San Francisco	375,343,000	338,031,000	+11.0
Pittsburgh	352,797,183	234,447,905	+50.5
Cleveland	391,304,928	252,930,980	+54.7
Baltimore	232,027,206	175,404,719	+32.3
Ten cities, five days	\$12,053,328,006	\$9,507,694,965	+26.8
Other cities, five days	2,864,857,820	2,549,801,745	+12.4
Total all cities, five days	\$14,923,185,826	\$12,057,496,710	+23.8
All cities, one day	837,661,408	2,353,746,297	-64.4
Total all cities for week	\$15,760,847,234	\$14,411,243,007	+9.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Mar. 13. For that week there was a decrease of 1.9%, the aggregate of clearings for the whole country having amounted to \$13,088,446,730 against \$13,348,556,685 in the same week in 1947. Outside of this city there was a loss of 5.0%, the bank clearings at this center having recorded a gain of 0.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 0.9%, but in the Boston Reserve District the totals show a loss of 5.5% and in the Philadelphia Reserve District of 2.2%. In the Cleveland Reserve District the totals register an improvement of 1.0% and in the Richmond Reserve District of 4.0% but in the Atlanta Reserve District the totals record a decline of 3.6%. In the Chicago Reserve District the totals are larger by 1.9% and in the St. Louis Reserve District by 6.2% but in the Minneapolis Reserve District the totals are smaller by 4.3%. In the Kansas City Reserve District there is a decrease of 1.2% but in the Dallas Reserve District there is an increase of 11.1% and in the San Francisco Reserve District 6.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
1st Boston	485,557,873	513,553,878	-5.5	504,735,280	450,947,182
2d New York	7,230,490,579	7,169,159,200	+0.9	7,429,581,359	6,526,703,243
3d Philadelphia	872,623,351	891,906,479	-2.2	783,441,021	750,926,402
4th Cleveland	766,777,256	758,984,893	+1.0	656,139,422	708,754,152
5th Richmond	388,302,670	373,358,020	+4.0	347,115,994	316,936,074
6th Atlanta	570,738,986	592,182,513	-3.6	521,245,764	445,478,952
7th Chicago	958,928,131	940,594,044	+1.9	769,613,756	706,921,738
8th St. Louis	452,472,047	426,121,779	+6.2	383,017,918	356,713,487
9th Minneapolis	326,318,096	340,879,347	-4.3	263,018,519	219,945,469
10th Kansas City	436,806,993	442,291,105	-1.2	362,595,624	322,011,470
11th Dallas	261,178,487	233,163,890	+11.1	205,009,737	167,293,451
12th San Francisco	704,997,879	664,361,538	+6.1	567,246,792	544,804,812
Total	13,088,446,730	13,348,556,685	-1.9	12,792,761,186	11,517,436,432
Outside New York City	6,106,751,849	6,426,504,679	-5.0	5,554,144,987	5,189,756,025

We now add our detailed statement showing the figures for each city for the week ended March 13, for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,748,207	1,691,392	+3.4	1,259,209	603,297
Portland	4,893,350	4,206,829	+16.3	4,250,279	3,353,847
Massachusetts—Boston	401,517,543	431,427,032	-6.9	434,437,275	388,183,695
Fall River	1,805,243	1,781,694	+1.3	1,689,132	1,395,083
Lowell	818,971	675,763	+21.2	648,123	463,593
New Bedford	1,879,180	1,873,822	+0.3	1,881,740	1,481,898
Springfield	7,001,944	7,184,916	-2.5	5,887,232	5,204,877
Worcester	5,729,437	5,005,943	+14.5	4,959,509	3,869,755
Connecticut—Hartford	23,303,264	22,696,897	+2.7	18,134,222	20,443,077
New Haven	9,775,728	9,810,453	-0.4	7,919,006	6,513,644
Rhode Island—Providence	25,800,400	25,739,400	+0.2	22,669,500	18,478,600
New Hampshire—Manchester	1,284,606	1,459,737	-12.0	1,000,053	955,811
Total (12 cities)	485,557,873	513,553,878	-5.5	504,735,280	450,947,182
Second Federal Reserve District—New York—					
New York—Albany	37,523,497	34,703,566	+8.1	10,281,516	6,662,607
Binghamton	2,556,830	2,447,823	+4.5	2,149,276	1,823,767
Buffalo	76,649,332	78,900,787	-2.9	64,422,197	75,817,000
Elmira	1,467,135	1,547,768	-5.2	1,241,937	1,430,684
Jamestown	2,124,400	2,029,231	+4.9	1,491,965	1,201,244
New York	6,981,694,681	6,922,052,007	+0.7	7,238,616,199	6,327,680,407
Rochester	19,115,581	18,876,184	+1.3	16,651,222	14,576,583
Syracuse	11,943,417	10,650,905	+12.1	9,449,067	9,045,129
Connecticut—Stamford	9,232,207	9,930,314	-7.0	7,691,360	8,022,971
New Jersey—Montclair	620,521	680,498	-8.8	689,556	523,297
Newark	37,843,622	37,432,764	+1.1	32,984,958	31,858,462
Northern New Jersey	49,719,156	49,907,353	-0.4	43,912,106	48,061,092
Total (12 cities)	7,230,490,579	7,169,159,200	+0.9	7,429,581,359	6,526,703,243

	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,008,396	1,240,012	-18.7	858,147	726,726
Bethlehem	1,188,735	814,131	+46.0	466,141	489,610
Chester	1,114,800	1,058,984	+5.3	815,336	866,006
Lancaster	3,121,170	3,137,552	-0.5	2,577,025	2,429,916
Philadelphia	839,000,000	856,000,000	-2.0	757,000,000	726,000,000
Reading	2,498,916	3,262,042	-23.4	2,620,432	1,913,939
Scranton	4,656,132	4,835,723	-5.6	4,313,991	3,534,414
Wilkes-Barre	2,893,709	2,390,510	+21.0	2,117,492	1,867,009
York	3,096,750	4,848,999	-36.1	2,122,989	2,276,858
Delaware—Wilmington	7,877,605	7,712,325	+2.1	6,344,084	6,916,324
New Jersey—Trenton	6,167,138	6,606,201	-6.6	4,205,384	3,905,600
Total (11 cities)	872,623,351	891,906,479	-2.2	783,441,021	750,926,402
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,334,293	6,466,811	+2.6	4,775,063	4,833,965
Cincinnati	158,111,593	160,768,981	-1.6	143,773,861	124,939,707
Cleveland	256,065,150	291,779,340	-12.2	223,758,326	257,738,778
Columbus	29,556,100	28,023,000	+5.5	22,995,600	19,872,400
Mansfield	4,583,451	3,778,583	+21.3	3,053,682	2,542,917
Youngstown	5,712,995	6,487,085	-11.9	4,898,405	4,657,761
Pennsylvania—Pittsburgh	306,113,674	261,681,093	+17.0	252,884,485	294,168,624
Total (7 cities)	766,777,256	758,984,893	+1.0	656,139,422	708,754,152
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,755,088	2,289,706	+20.3	2,058,649	1,497,125
Virginia—Norfolk	11,445,000	10,074,000	+13.6	8,724,000	7,043,000
Richmond	102,520,868	100,541,528	+2.0	93,333,861	83,235,619
South Carolina—Charleston	3,660,768	3,323,714	+10.1	2,903,539	2,756,200
Maryland—Baltimore	201,989,554	190,236,944	+6.2	178,982,459	172,129,050
District of Columbia—Washington	65,931,392	66,892,128	-1.4	61,113,486	50,275,080
Total (6 cities)	388,302,670	373,358,020	+4.0	347,115,994	316,936,074
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,086,826	17,193,910	-6.4	13,586,401	15,247,699
Nashville	61,090,513	53,447,714	+14.3	51,786,664	38,284,390
Georgia—Atlanta	200,900,000	226,200,000	-11.2	189,400,000	166,400,000
Augusta	3,694,964	4,516,348	-18.2	3,573,522	2,805,587
Macon	3,420,192	3,553,525	-3.8	2,865,144	2,319,865
Florida—Jacksonville	84,768,343	81,984,061	+3.4	71,986,659	60,602,529
Alabama—Birmingham	88,681,538	85,138,100	+4.2	79,661,911	62,614,784
Mobile	6,403,993	6,554,289	-2.3	5,466,007	4,905,383
Mississippi—Vicksburg	856,971	413,529	+114.5	299,928	295,812
Louisiana—New Orleans	104,806,546	113,181,037	-7.4	102,639,528	92,002,903
Total (10 cities)	570,738,986	592,182,513	-3.6	521,245,764	445,478,952
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,555,724	1,137,794	+36.7	1,375,381	681,382
Grand Rapids	10,118,010	9,726,547	+4.0	8,288,791	6,341,601
Lansing	6,527,490	5,329,846	+22.5	4,510,132	4,145,796
Indiana—Fort Wayne	5,817,027	5,359,296	+8.5	3,643,570	3,718,546
Indianapolis	48,728,000	48,413,000	+0.7	40,956,000	33,794,000
South Bend	5,980,197	4,985,845	+19.9	3,969,399	3,844,330
Terre Haute	14,159,950	13,175,351	+7.5	12,696,624	12,157,076
Wisconsin—Milwaukee	64,131,406	59,961,735	+7.0	46,151,823	46,145,088
Iowa—Cedar Rapids	3,839,486	4,000,385	-4.0	3,446,981	2,576,935
Des Moines	29,115,533	27,895,392	+4.4	19,683,750	16,469,783
Sioux City	14,160,402	15,207,731	-6.9	9,890,920	7,672,291
Illinois—Bloomington	1,088,565	1,113,021	-2.2	796,401	516,415
Chicago	731,295,236	719,353,445	+1.7	598,695,248	554,701,725
Decatur	2,814,972	2,844,404	-1.0	2,323,264	2,198,483
Peoria	11,292,643	10,455,496	+8.0	7,230,996	7,171,211
Rockford	4,968,724	4,422,698	+13.0	3,435,371	2,612,442
Springfield	3,304,766	7,212,058	-54.2	2,519,105	2,174,634
Total (17 cities)	958,928,131	940,594,044	+1.9	769,613,756	706,921,738
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	249,100,000	233,600,000	+6.6	220,700,000	220,900,000
Kentucky—Louisville	115,465,508	116,704,941	-1.1	96,020,754	83,331,168
Tennessee—Memphis	85,794,284	74,073,164	+15.8	64,985,666	51,196,076
Illinois—Quincy	2,112,255	1,743,674	+21.1	1,311,498	1,286,243
Total (4 cities)	452,472,047	426,121,779	+6.2	383,017,918	356,713,487
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,032,833	5,762,399	-12.7	4,619,295	4,360,054
Minneapolis	224,306,110	237,917,462	-5.7	182,962,998	149,589,110
St. Paul	78,543,067	77,782,725	+1.0	59,631,200	53,472,746
North Dakota—Fargo	4,982,960	5,443,130	-8.5	4,499,609	3,830,015
South Dakota—Aberdeen	3,108,657	3,364,124	-7.6	2,462,513	1,785,789
Montana—Billings	3,306,980	3,066,758	+7.8	2,523,865	1,685,555
Helena	7,637,489	7,542,809	-6.7	6,319,039	5,222,200
Total (7 cities)	326,318,096	340,879,347	-4.3	263,018,519	219,945,469
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	413,150	377,075	+9.6	257,355	176,480
Hastings	626,151	512,945	+22.1	364,167	357,732
Lincoln	6,672,047	7,634,368	-12.6	5,481,797	4,691,228
Omaha	116,262,146	122,473,041	-5.1	89,934,996	82,338,296
Kansas—Topeka	5,206,226	5,736,347	-9.2	4,624,877	3,118,646
Wichita	11,035,595	10,586,008	+4.2	7,893,543	8,882,968
Missouri—Kansas City	282,350,310	281,196,791	+0.4	244,043,145	213,428,696
St. Joseph	10,579,141	10,212,623	+3.6	6,763,970	6,541,996
Colorado—Colorado Springs	1,936,069	2,090,708	-7.4	1,628,963	1,413,773
Pueblo	1,726,128	1,471,199	+17.3	1,602,811	1,061,655

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 10: Increases of \$215,000,000 in loans and \$299,000,000 in holdings of Treasury bills, a decrease of \$221,000,000 in reserve balances with Federal Reserve Banks, and an increase of \$285,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$17,000,000 in New York City, \$13,000,000 in the Chicago District, and \$54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$40,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$144,000,000 in New York City, \$33,000,000 in the City of Chicago, and \$169,000,000 at all reporting member banks.

Holdings of Treasury bills increased in all districts, the principal increases being \$170,000,000 in New York City and \$68,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness increased \$74,000,000 in the San Francisco District and \$56,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$17,000,000 in the Boston District and \$27,000,000 at all reporting member banks. Holdings of "other securities" increased \$71,000,000.

Demand deposits adjusted increased \$272,000,000 in New York City, \$56,000,000 in the San Francisco District, and \$285,000,000 at all reporting member banks, and decreased \$63,000,000 in the Cleveland District. United States Government deposits increased \$138,000,000.

Borrowings increased \$61,000,000 in the City of Chicago, \$24,000,000 in New York City, and \$68,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since			
	Mar. 10, 1948	Mar. 3, 1948	Mar. 12, 1947	
(In millions of dollars)				
Loans and Investments—total	64,128	+ 634	+ 253	
Loans—total	23,654	+ 215	+ 3,940	
Commercial, industrial, and agricultural loans	14,594	+ 54	+ 2,475	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	436	— 40	+ 13	
Other securities	524	+ 169	+ 94	
Other loans for purchasing or carrying:				
U. S. Government obligations	281	— 4	— 293	
Other securities	486	+ 7	— 10	
Real estate loans	3,583	+ 14	+ 910	
Loans to banks	265	+ 32	+ 118	
Other loans	3,485	+ 17	+ 633	
Treasury bills	2,347	+ 299	+ 1,475	
Treasury certificates of indebtedness	4,028	+ 56	+ 1,409	
Treasury notes	2,579	+ 20	— 957	
U. S. bonds	27,239	+ 27	+ 3,054	
Other securities	4,281	+ 71	+ 253	
Reserve with Federal Reserve Banks	12,736	— 221	+ 1,302	
Cash in vault	782	+ 61	+ 11	
Balances with domestic banks	2,316	+ 15	— 146	
Liabilities—				
Demand deposits adjusted	47,581	+ 285	+ 2,347	
Time deposits, except Govt.	14,757	— 5	+ 483	
U. S. Government deposits	1,221	+ 138	— 1,219	
Interbank demand deposits:				
Domestic banks	9,040	+ 14	— 621	
Foreign banks	1,353	— 8	— 5	
Borrowings	283	+ 68	+ 137	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,503			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	646
Boston Sand & Gravel Co.—		
7% convertible debentures, due 1949	Mar 22	1142
Central Pacific Ry., 1st ref. mtge. 4s, due 1949	Mar 29	1147
Heller (Walter E.) & Co., 5½% preferred stock	Mar 23	547
Hoe (R.) & Co., Inc. class B stock	Apr 13	942
Leeds & Lippincott Co., bonds	Apr 9	1153
Missouri Pacific RR.—Central Branch Union Pacific Ry.—		
4% 1st mortgage bonds	Mar 31	"
Monon Coal Co., 1st mtge. 5s, due 1955	Mar 25	1046
Vandalla RR., consolidated mortgage bonds	Mar 31	"

Company and Issue—	Date	Page
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3½s, series D, due 1966	May 1	"
Cities Service Co., 5% debentures due 1958	Apr 1	1041
Cleveland Union Terminals Co., 1st mtge. 5½s, ser. A	Apr 1	43
Connecticut Power Co.—		
1st and gen. mortgage 3¾s, series A bonds, due 1965	Apr 1	1148
Goldblatt Bros., Inc., convertible preferred stock	Apr 1	1043
Harris-Beybold-Potter Co., 3¾% debentures, due 1960	Apr 1	1151
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	1044
Indiana Gas & Water Co., Inc.—		
1st mortgage 3½s, due 1970	Apr 1	1045
Oklahoma Natural Gas Co.—		
1st mortgage bonds, 2½s, series, due 1961	Apr 1	749
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3s, series A, due 1960	Apr 1	852
Public Electric Light Co.—		
1st mortgage 3½s, series D, due 1961	Apr 1	1155
St. Joseph Light & Power Co., 1st mtge. 2½s, due 1976	Apr 1	946
29th Street Towers Corp.—		
10-yr. 4% 2d mtge. (now 1st mtge.) bds., due 1952	Apr 1	752
United Gas Corp.—		
1st mortgage and collat. trust 2¾% bonds, due 1967	Apr 1	1089

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	12410
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Denver & Salt Lake Ry., Inc. mtge. bonds, due 1960	Apr 1	153
General Rayon Co., Ltd., 6% debts., ser. A, due 1948	Apr 1	1043
Muncie Water Works Co.—		
1st mortgage 5s, series A, due 1965	Apr 16	"
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Noma Electric Corp., 15-yr. conv. debentures, due 1960	Mar 22	851
Pet Milk Co.—		
¾% preferred and second preferred stocks	Apr 10	1155
Wheeling & Lake Erie Ry., 5½% preferred stock	May 1	752
Wichita Water Co., 7% cumulative preferred stock	Apr 15	"
*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Aberdeen Petroleum (quar.)	1½c	4-1	3-25
Extra	1½c	4-1	3-25
Abraham & Straus, Inc. (increased)	\$1.25	4-24	4-15
Aetna Insurance Co. (quar.)	40c	4-1	3-11
Affiliated Fund, Inc.	6c	4-20	4-5
Alabama Fuel & Iron (quar.)	20c	4-1	3-13
Albers Super Markets, 6% pfd. (quar.)	\$1.50	4-1	3-22
Allemania Fire Insurance Co. (quar.)	25c	3-31	3-19
Extra	5c	3-31	3-19
Allianceware, Inc., common (quar.)	30c	4-1	3-23
\$2.50 convertible preferred (quar.)	62½c	4-1	3-23
American Air Filter, common (quar.)	25c	4-5	3-20
\$7 preferred (quar.)	\$1.75	4-5	3-20
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
American Bakeries Co. (quar.)	40c	4-1	3-17
American Bemberg Corp., common	25c	4-1	3-25
Class B	25c	4-1	3-25
American Book Co. (quar.)	\$1	5-1	4-19
American Brake Shoe Co., common (irreg.)	40c	3-31	3-23
4% preferred (quar.)	\$1	3-31	3-23
American Car & Foundry—			
7% non-conv. preferred (quar.)	\$1.75	4-5	3-29*
American Distilling Corp. (quar.)	50c	4-29	4-19
American Paper Goods, 7% pfd. (quar.)	\$1.75	3-15	3-5
7% preferred (quar.)	\$1.75	6-15	6-4
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-6
American Seal-Kap Corp. (s-a)	15c	4-26	3-26
American Spring of Holly (quar.)	12½c	3-31	3-20
American Vitrified Products, pfd. (quar.)	\$1	3-19	3-2
American Yarn & Process, common (quar.)	15c	4-1	3-17
Extra	10c	4-1	3-17
Class B (quar.)	15c	4-1	3-17
Extra	10c	4-1	3-17
4% convertible preferred (quar.)	\$1	4-1	3-17
Ameco Metal, Inc. (quar.)	10c	3-31	3-16
Angerman Co., Inc.	10c	4-10	3-24
Anchor Hocking Glass	50c	4-15	4-5
Apex Electrical Mfg. Co., common	20c	4-1	3-25
7% prior preferred (quar.)	\$1.75	4-1	3-25
Argus, Inc.	17½c	5-1	4-24
Arundel Corp. (quar.)	25c	4-1	3-22
Atlantic City Sewerage (quar.)	20c	4-1	3-24
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	4-1	3-19
Atlas Thrift Plan, 7% preferred (quar.)	\$17½c	4-1	3-15
Auto Finance Co. (initial quar.)	37½c	4-1	3-20
Bancohio Corp. (quar.)	20c	4-1	3-20
Extra	5c	4-1	3-20
Bank of Yorktown (N. Y.) (quar.)	75c	4-1	3-19
Baystate Corp. (quar.)	35c	4-30	4-15
Beaton & Caldwell Mfg. Co.	50c	3-19	3-15
Belt Railroad & Stock Yards, com. (quar.)	50c	4-1	3-20
6% preferred (quar.)	75c	4-1	3-20
Bickford's, Inc. (reduced)	30c	4-1	3-26
Bigelow-Sanford Carpet (stock dividend)			
One extra share of common stock for each share held. Subject to approval.			
Biltmore Hats, Ltd., common (quar.)	\$10c	4-27	4-6
Class A (quar.)	125c	4-15	3-31
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-20
Boeing Airplane Co.	\$1	4-7	3-24
Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Boston Edison Co. (quar.)	60c	5-1	4-10
Boston Herald-Traveler Corp.	50c	4-1	3-22
Boston Personal Property Trust (Mass.)—			
Increased quar.	20c	4-21	3-31
Bowling Green Fund, Inc. (quar.)	10c	3-26	3-12
Brandjen & Kluge, Inc. (quar.)	25c	4-1	3-23
Bright (T. G.) & Co., Ltd. (interim)	125c	4-15	3-31*
Brighton Mills, 5% preferred (quar.)	\$1.25	4-1	3-25
Brunner Mfg. Co. (stock dividend)	100%	3-23	3-9
Budget Finance Plan, 4% class A	10c	4-15	3-28
Class B	2½c	4-15	3-28
6% preferred	15c	4-15	3-28
Burger Brewing Co. (quar.)	40c	3-31	3-18
Bush Mfg., 4½% conv. prior pfd. (quar.)	28½c	4-1	3-16
5% non-cumulative preferred (quar.)	31½c	4-1	3-16
Butler Mfg. Co., 4½% preferred (quar.)	\$1.12½	3-30	3-26
Butler's, Inc., common (quar.)	12½c	4-1	3-15
4½% preferred (quar.)	28½c	4-1	3-15
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
California Oregon Power, common	40c	4-20	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
7% preferred (quar.)	\$1.75	4-15	3-31
\$4.75 preferred (quar.)	\$1.17½	4-15	3-31
Camp Mfg. Co., common (increased quar.)	15c	3-26	3-15
Class B (increased quar.)	15c	3-26	3-15
Canada Steamship Lines, Ltd. (s-a)	\$10c	4-15	3-25
Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$31½c	4-1	3-20
Canadian Fairbanks Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31
Canadian Motor Lamp Co., Ltd.—			
Common (special)	130c	3-25	3-12
Quarterly	115c	6-15	5-25
Quarterly	115c	9-15	8-25
Quarterly	115c	12-15	11-25
Canadian Vickers, Ltd.—			
\$7 preferred (accum.)	\$1.75	5-1	4-10
Cannon Shoe Co. (quar.)	15c	4-1	3-22
Carter (J. W.) Co., new common (initial)	10c	4-5	4-2
Cascades Plywood Corp., com. (increased)	25c	4-1	3-20
3½% preferred (quar.)	58½c	4-1	3-20
Celotex Corp., common (quar.)	37½c	4-30	4-8
5% preferred (quar.)	25c	4-30	4-8
Central Acquire Sugar (quar.)	40c	4-15	3-31
Central Coal & Coke Corp. (irreg.)	30c	5-1	4-15
Central New York Power Corp.—			
340% preferred (quar.)	85c	6-1	5-10
Central States Electric Co.—			
7% preferred A (accum.)	43¾c	3-31	3-15
6% preferred B (accum.)	37½c	3-31	3-15
6% preferred C (accum.)	37½c	3-31	3-15
Chemical Fund, Inc.	10c	4-15	3-31
Chesapeake Corp. of Virginia	50c	5-15	5-5

Name of Company	Per Share	When Payable of Rec.	Holders
Chillicothe Paper Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-20
Cincinnati Gas & Electric	35c	5-15	5-15
Cincinnati Union Stock Yards (irreg.)	15c	4-1	3-19
City Stores, common (quar.)	30c	5-1	4-5
Class A (quar.)	30c	5-1	4-5
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15
Cleveland Union Stock Yards (quar.)	12½c	4-1	3-22
Clifton Trust Co. of N. Y. (quar.)	25c	4-1	3-19
Cohen (Dan) Co. (quar.)	25c	4-1	3-22
Colonial Sand & Stone (quar.)	10c	4-30	4-19
Collateral Loan Co. (quar.)	\$1.25	4-1	3-9
Columbia Baking Co., common	15c	4-1	3-15
50c participating preferred (quar.)	12½c	4-1	3-15
Participating	15c	4-1	3-15
Columbia Pictures (stock dividend)	2½%	5-14	4-30
Columbus & Southern Ohio Electric Co.	70c	4-10	3-26
Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	4-1	3-24
Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	\$1	5-15	4-30
Connecticut Fire Insurance (quar.)	\$5	4-1	4-1
Connecticut General Life Insurance (quar.)	40c	4-1	3-20
Connecticut Light & Power, \$2 pfd. (quar.)	50c	5-1	4-5
\$1.90 preferred (quar.)	47½c	5-1	4-5
Consolidated Natural Gas Co. (s-a)	\$1	5-17	4-15
Consolidated Rendering Co.	\$1.25	3-22	3-12
Consolidated Textile	40c	4-9	3-29
Continental Bank & Trust Co. (N. Y.)—			
Quarterly	20c	4-1	3-23
Continental Foundry & Machine, common	25c	4-1	3-19
5% prior preference (quar.)	\$1.25	4-1	3-19
Continental Gas & Electric Corp.	\$1	4-1	3-18
Cooper (Peter), 6½% preferred (quar.)	\$1.62½	4-1	3-19
Corroon & Reynolds Corp.—			
\$1 dividend preferred A (quar.)	25c	4-1	3-23
Crum & Forster, common (quar.)	30c	4-15	4-1
3% preferred (quar.)	\$2	6-30	6-14
Cuneo Press, Inc., common	25c	5-1	4-17
3½% preferred (quar.)	87½c	5-15	5-1
Dana Corp., common	25c	4-15	4-5
3¾% preferred A (quar.)	93¾c	4-15	4-5
Darling Stores, 6% preferred (quar.)	37½c	4-1	3-24
Davidson-Boutell, 6% preferred (quar.)	\$1.50	4-1	3-15
De Bell & Richardson, Inc. (quar.)	\$1	3-27	3-22
Dentists' Supply Co. of N. Y.—			
7% preferred (quar.)	\$1.75	4-1	4-1
7% preferred (quar.)	\$1.75	7-1	7-1
7% preferred (quar.)	\$1.75	10-1	10-1
7% preferred (quar.)	\$1.75	12-23	12-23
De Pinna (A.) Co., class A	5c	4-1	3-26
6% convertible preferred	15c	4-1	3-26
Deposit Bank Shares Series N. Y.	7½c	4-1	3-1
Series N. Y. "A"	3¾c	4-1	3-1
Detroit Edison Co.	30c	4-15	3-26
Detroit Steel Products Co. (quar.)	25c	4-10	3-31
Diamond Ginger Ale (quar.)	25c	3-31	3-22
Dixie Home Stores (initial)	10c	4-15	3-31
Dover & Rockaway RR., common (s-a)	\$3	4-1	3-31
Semi-annual	\$3	10-1	9-30
Eason Oil Co., \$1.50 pfd. (quar.)	37½c	4-6	3-22
Edson Sault Electric	20c	4-15	4-1
Eddy Paper Corp.	\$1	4-6	3-26
Elco Products Co., common (quar.)	30c	8-1	4-15
4½% preferred (quar.)	\$1.12½	8-1	4-15
Elder Mfg. Co. (increased)	25c	4-1	3-20
Electrical Products Consolidated (quar.)	20c	4-1	3-19
Endicott Johnson Corp., common	40c	4-1	3-25
4% preferred (quar.)	\$1	4-1	3-25
Equity Fund, Inc. (quar.)	5c	3-31	3-12
Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-20
Fafnir Bearing Co. (quar.)	35c	3-31	3-12
Fairmount Foods Co., common	50c	4-1	3-15
4% preferred (quar.)	\$1	4-1	3-15
Fashion-Craft, Ltd., 5% pfd. (quar.)	\$1.25	4-1	3-20
Federal Insurance Co. of New Jersey—			
Increased quar.	40c	4-1	3-20
Felin (John J.) & Co. (irreg.)	\$1.50	4-1	3-25
FKTY Associates Co. (Boston)	\$25	3-26	3-16
Formica Insulation Co.	40c	4-1	3-15
Fort Street Union Depot Co. (s-a)	\$2	4-1	3-31
Fulton Trust Co. of N. Y. (quar.)	\$1.50	4-1	3-22
Fuller Mfg. Co.	25c	4-2	3-19
Funsten (R. E.) Co., 4½% preferred (quar.)	56¼c	4-1	3-15
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	4-1	3-15
General Ewring Corp. (quar.)	50c	3-31	3-19
General Cable Corp., common	25c	5-1	4-1
4% 1st preferred (quar.)	\$1	4-1	3-29
4% convertible 2nd preferred (quar.)	50c	4-1	3-29
General Foods Corp., common (quar.)	50c	5-15	4-26
\$3.50 preferred (quar.)	87½c	5-1	4-10
General Investors Trust (Boston)	6c	4-20	3-19
General Steel Ware, Ltd., common (quar.)	\$20c	5-15	4-16
5% preferred (quar.)	\$1.25	5-1	4-2
Gibson Art Co. (quar.)	75c	4-1	3-19
Extra	\$1	4-7	3-25
Gilbert (A. C.) Co. (resumed)	50c	4-26	4-9
Gillette Safety Razor (quar.)	62½c	5-1	4-15
Gotham Hosiery Co., Inc. (quar.)	40c	4-15	3-31
Grayson-Robinson Stores, common	12½c	5-17	4-30
\$2.25 preferred (quar.)	56¼c	3-31	3-20
Great Lakes Steamship Co.	50c	5-1	3-25
Greely Square Bldg.	\$1	4-1	3-25
Green (H. L.) Co. (quar.)	50c	5-1	4-15
Greenwich Gas Co., common (quar.)	25c	4-1	3-20
\$1.25 participating preferred (quar.)	31¼c	4-1	3-20
Participating	5c	4-1	3-20
Greif Bros. Cooperage, class A	20c	4-1	3-25*
Class B	10c	4-1	3-25*
Guardian Investment Trust (Hartford)—			
\$1.50 participating certificates (accum.)	\$1.50	4-1	3-15
Guardian Public Utilities Investment Trust (Hartford), participating certificates	50c	4-1	3-15
Guardian Rail Shares Investment Trust (Hartford), series I preferred certificates	75c	4-1	3-15
Hamilton Public Service (quar.)	20c	4-1	3-21
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10
Hamilton Mfg. Co. (quar.)	25c	3-31	3-19
Hart & Cooley Co.	40c	4-1	3-12
Hartford Fire Insurance (quar.)	50c	4-1	3-15
Hartford Gas Co., common (quar.)	50c	3-31	3-17
8% preferred (quar.)	50c	3-31	3-17
Helen Rubinstein, class A (quar.)	25c	4-1	3-22
Hinkel-Clauss Co., \$6 preferred (quar.)	\$1.50	4-1	3-20
Haleah Race Course, Inc. (irreg.)	\$2	3-20	3-15
Homes (Edward) Lumber Co.	50c	4-15	3-31
Honolulu Insurance Co. of Hawaii	60c	3-15	3-10
Huston Oil Field Material Co., Inc. com.	12½c	3-31	3-20
5½% preferred (quar.)	\$1.37½	3-31	3-20
5% preferred (quar.)	\$1.25	3-31	3-20
Hutgash & Doer Co., 5% pfd. (quar.)	\$1.25	3-30	6-19
5% preferred (quar.)	\$1.25	6-30	9-20
5% preferred (quar.)	\$1.25	9-30	12-20
Hume Foundation Fund, Inc.	\$1.25	3-20	3-10
Extra	1¼c	3-20	3-10
Incorporated Investors	½c	4-30	3-30
Illiana Associated Telephone Corp.—			
2 preferred (quar.)	50c	4-30	4-15
International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31
International Electric Co., 7% pfd. A (accum.)	87½c	3-31	3-15
½% preferred B (accum.)	81¼c	4-1	3-15
International Power & Light, 3.30% pfd. (quar.)	82½c	4-1	3-15
International & Chicago Co., stamped common	\$0.828312	4-5	4-9
International-Manville, 3½% preferred (quar.)	87½c	5-1	4-12
International & Johnson, 4% 2nd pfd. (quar.)	\$1	5-1	4-12
International Mfg. Co. (quar.)	2c	3-22	3-19
International (E.) Sons Co., common	25c	4-1	3-19
5% preferred (quar.)	62½c	4-1	3-19
International Stove & Furnace Co. (increased)	25c	5-1	4-16
International City Southern Railway, 4% pfd.	\$1	4-15	3-31

Name of Company				Per Share	When Payable	Holders of Rec.	Name of Company				Per Share	When Payable	Holders of Rec.	Name of Company				Per Share	When Payable	Holders of Rec.
Kansas Power & Light, 4 1/2% pfd. (quar.)				\$1.12 1/2	4-1	3-19	Securities Investment Co. of St. Louis—							Allis-Chalmers Mfg. Co., common (quar.)				40c	3-31	3-4*
Kearney (James B.) Corp. (irreg.)				25c	4-1	3-15	Common (quar.)				50c	4-1	3-24	Aluminum Co. of America, \$3.75 pfd. (quar.)				93 3/4c	4-1	3-10
Kellogg Company (quar.)				25c	4-3	3-20	5% preferred (quar.)				\$1.25	4-1	3-24	Aluminum Co. of Canada, Ltd.—						
Kellogg Switchboard & Supply Co.—							Shawmut Associates (quar.)				15c	4-1	3-23	4% preferred (quar.)				125c	6-1	5-1
Common (resumed)				15c	4-30	4-6	Extra				5c	4-1	3-23	Aluminum Goods Mfg. (irreg.)				20c	4-1	3-16*
5% preferred (quar.)				\$1.25	4-30	4-6	Shawinigan Water & Power (quar.)				130c	5-25	4-15	Amalgamated Leather Cos., Inc., common				20c	4-15	3-25
Kendall Refining Co. (increased)				40c	4-1	3-20	Sheep Creek Gold Mines, Ltd. (interim)				11 1/2c	4-15	3-31	6% convertible preferred (quar.)				75c	4-1	3-25
Kerr-Addison Gold Mines (interim)				13c	4-28	3-31	Sheraton Corp. of America—							Amalgamated Sugar Co. (quar.)				12 1/2c	4-1	3-17
Kerr-Monarch Co. (quar.)				15c	3-31	3-22	\$1.25 convertible preferred (quar.)				31 1/4c	4-1	3-23	American Agricultural Chemical Co. (Del.)				75c	3-29	3-12
Knapp Monarch Co. (quar.)				50c	3-26	3-19	Sick's Seattle Brewing & Malting Co. (quar.)				5c	3-31	3-19	American Alliance Insurance (quar.)				25c	4-15	3-19
Knott Corp. (irreg.)				15c	4-20	3-31	Simplex Paper Corp. (increased)				20c	4-10	3-31	American Bank Note Co., common				40c	4-1	3-8*
Kuhlman Electric Co.				15c	4-10	4-1	Southern California Gas Co.—							6% preferred (quar.)				75c	4-1	3-8*
La Salle Extension University (quar.)				7 1/2c	4-10	4-1	6% preferred (quar.)				37 1/2c	4-15	3-31	American Business Credit Corp.—						
Extra				2 1/2c	4-10	4-1	6% preferred A (quar.)				37 1/2c	4-15	3-31	Class A (quar.)				6c	3-31	3-15
Langendorf United Bakeries, Inc.—							Southern California Water (irreg.)				\$1.62 1/2	4-15	4-1	American Can Co., 7% preferred (quar.)				\$1.75	4-1	3-18*
\$2 class A (quar.)				50c	4-15	3-31	Southern Franklin Process, 7% pfd. (quar.)				\$1.75	4-10	3-15	American Casualty Co. (Reading Pa.)—						
Class B (quar.)				50c	4-1	3-19	Southern Ice Co., common				25c	4-1	3-22	Increased				20c	4-1	3-23
Lawyers Trust Co. (N. Y.) (quar.)				25c	4-1	3-19	\$7 preferred (quar.)				\$1.75	4-1	3-22	American Cigarette & Cigar Co.—						
Lees (James) & Sons, 3.85% pfd. (quar.)				96 1/4c	5-1	4-15	Southern Indiana Gas & Electric Co.—				\$1.20	5-1	4-15	6% preferred (quar.)				\$1.50	3-31	3-15
Lehman Corporation				30c	4-9	3-29	4.8% preferred (quar.)				\$1.50	4-15	3-31	American Coach & Body Co.				25c	3-31	3-19
Lehigh Valley Coal Corp.—							Southern New England Telephone Co.				\$1.50	4-15	3-31	American Crystal Sugar com.				30c	4-1	3-16
\$3 non-cum 1st preferred				\$3	4-12	3-29	Spokane International RR.				\$2.50	4-1	3-22	4 1/2% prior preferred (quar.)				\$1.12 1/2	4-1	3-16
6% non-cum convertible preferred				50c	4-12	3-29	Standard Paper Mfg., 6% preferred (quar.)				75c	4-1	3-20	American Cyanamid Co., common (quar.)				25c	4-1	3-4
50c non-cum 2nd preferred				\$1.75	4-1	3-20	Standard Screw Co.				60c	3-31	3-22	3 1/2% conv. preferred A (quar.)				87 1/2c	4-1	3-4
Leich (Chas.) & Co., 7% pfd. (quar.)				37 1/2c	4-15	4-2	Standard Wholesale Phosphate & Acid				60c	5-29	5-15	American Dairies, Inc., 7% pfd. (quar.)				\$1.75	3-31	3-18
Lerner Stores Corp., common (quar.)				\$1.12 1/2	5-1	4-20	Works, Inc., common (quar.)				115c	5-1	4-10	American Express Co. (quar.)				\$1.50	4-1	3-19
Louisiana Power & Light, \$5 pfd. (quar.)				\$1.50	5-1	4-12	Stanley Brock, Ltd., class A (quar.)				110c	5-1	4-10	American Felt Co., 6% preferred (quar.)				\$1.50	4-1	3-15
Lowell Electric Light				60c	3-30	3-22	Class B (quar.)				10c	3-31	3-18	American Fork & Hoe, common				30c	3-15	2-28
Lucky Stores, Inc., common				12 1/2c	4-1	3-22	Stearns Manufacturing Co.				175c	5-1	4-7	4 1/2% preferred (quar.)				\$1.12 1/2	4-15	3-31
5 1/2% preferred (quar.)				34 3/4c	4-1	3-22	Steel Co. of Canada, common (quar.)				143 3/4c	5-1	4-7	American Gas & Electric—						
MacAndrews & Forbes, common				50c	4-15	3-31*	7% participating preferred (quar.)				31 1/4c	5-1	4-7	4 1/2% preferred (quar.)				\$1.18 3/4	4-1	3-4
6% preferred (quar.)				\$1.50	4-15	3-31*	Participating				15c	4-10	3-31	American Hair & Felt Co., common				25c	4-1	3-19
Manitoba Sugar, Ltd., 6% pfd. (accum.)				\$1.83	3-31	3-13	Sterling Electric Motors				15c	4-1	3-27	\$6 2nd preferred (quar.)				\$1.50	4-1	3-19
Manning, Maxwell & Moore				25c	4-2	3-29	Stop & Shop, Inc. (quar.)				25c	5-1	4-21	American Hard Rubber, common (irreg.)				\$1.75	3-31	3-16
Manning Tire & Rubber, common (quar.)				25c	3-20	3-10	Strawbridge & Clothier				62 1/2c	4-1	3-15	7% preferred (quar.)				25c	4-1	3-12
6% preferred (quar.)				30c	4-1	3-20	Suburban Propane Gas, 5% pfd. (quar.)				\$1.12 1/2	5-1	4-9	American Hardware (quar.)				10c	4-1	3-15*
Marchant Calculating Machine Co. (quar.)				50c	4-15	3-31	Sun Oil Co., 4 1/2% preferred A (quar.)				40c	4-5	3-29	American Home Products (monthly)				20c	4-15	4-1
Marine Midland Trust Co. (N. Y.) (quar.)				30c	3-19	3-12	Swift International Co., Ltd.				\$1.75	3-15	3-8	American Insulator Corp. (irreg.)				25c	4-1	3-1
Martel Mills Corp., common (irreg.)				20c	4-1	3-12	Terry Steam Turbine Co., 7% pfd. (quar.)				\$2	3-15	3-8	American Insurance (Newark, N. J.) (s-a)				10c	4-1	3-1
6% preferred (quar.)				75c	4-1	3-12	Common				\$1.12 1/2	2-28	2-11	Extra						
Massachusetts Investors Tru				34c	4-26	3-31	Tex-O-Kan Flour Mills 4 1/2% pfd. (quar.)				\$1.12 1/2	2-28	2-11	American Investment Co. of Illinois—				31 1/4c	4-1	3-13
Merchants Ice & Cold Storage							Texas Electric Service \$6 pfd. (quar.)				\$1.50	4-1	3-16	5% preferred (quar.)						
6% preferred (accum.)				\$1.50	4-1	3-24	Texas Power & Light 7% pfd. (quar.)				\$1.75	5-1	4-10	American Light & Traction						
Michigan Gas & Electric, common				30c	4-1	3-24	6% preferred (quar.)				\$1.50	5-1	4-10	Common (stock dividend)—						
Midland Bakeries Co., com. (increased quar.)				\$1.10	5-1	4-15	Tide Water Associated Oil Co.—				93 3/4c	4-1	3-18	One share of Detroit Edison Co. capital						
4 1/2% preferred (quar.)				15c	4-15	4-1	\$3.75 preferred (quar.)				10c	4-1	3-24	stock for each 75 shares held. Fractional						
4% preferred (quar.)				25c	3-31	3-10	Todd Company, class A				10c	4-1	3-24	shares will not be issued, but						
Millers Falls Co., common (quar.)				\$1.75	3-31	3-10	Class B				53 1/2c	4-1	3-19	cash will be distributed at the rate of						
7% prior preferred (quar.)				\$1.25	4-1	3-15	Trailmobile Co., 4 1/2% pfd. (quar.)				\$1	3-19	3-12	27 5/6c for each 1/75th share of De-						
Minnesota Power & Light, 5% pfd. (quar.)				17 1/2c	4-1	3-19	Tremont Building Trust Co. (irreg.)				22 1/2c	3-15	3-10	troit Edison stock				37 1/2c	5-1	4-15
Missouri Edison Co. (quar.)				97 1/2c	4-1	3-15	Tropic-Aire 6% preferred (accum.)				40c	3-31	3-12	6% preferred (quar.)				35c	4-1	3-13*
Missouri Power & Light, \$3.90 pfd. (quar.)				\$1	4-15	3-25	Union Manufacturing Co.				15c	5-1	4-13	7% preferred (quar.)				\$1.75	4-1	3-13*
Mobile Gas & Electric Service				20c	4-1	3-15	United Drill & Tool class A (quar.)				10c	5-1	4-13	American Locomotive Co., common						
Mohawk Petroleum Corp.				25c	3-15	3-8	Class B (quar.)							7% preferred (quar.)				97 1/2c	4-15	3-31
Morris Plan Investors (quar.)							United Industrial Bank (Brooklyn, N. Y.)				\$1	4-1	3-20	3.90% preferred (quar.)				25c	4-1	3-8
Morris (Philip) see Philip Morris							Quarterly				30c	4-1	3-20	American Manufacturing Co.				50c	3-31	3-16
Morrison Cafeterias Consolidated							United Printers & Publishers (quar.)				\$1.75	5-1	4-15	American Metal Products (quar.)				\$1	4-15	3-30
7% preferred (quar.)				\$1.75	4-1	3-24	U. S. Air Conditioning \$7 pfd. (quar.)				75c	5-1	4-20	American Meter Co.				10c	4-5	3-22
Motor Products Corp.				50c	4-12	3-30	U. S. Radiator Corp. 6% pfd. (accum.)				87 1/2c	4-15	3-23	Common				10c	7-2	6-22
Mount Royal Rice Mills (quar.)				112 1/2c	4-30	4-15	U. S. Smelting Refining & Mining com.							American Molasses Co., common						
Extra				18c	4-30	4-15	7% preferred (quar.)							American National Fire Insurance Co.—						
Mountain States Telephone & Telegraph—							United Stockyards Corp.—				17 1/2c	4-15	3-25	Initial				10c	4-15	3-19
Irregular				\$1.25	4-15	3-31	70c conv. preferred (quar.)				25c	4-1	3-19	American News Co. (bi-monthly)				50c	5-15	5-5
Muskegon Motor Specialties Co.—							Universal Camera Corp. 80c pfd. (quar.)				20c	4-1	3-19	American Optical Co.				\$1.25	4-1	3-15
\$2 class A (quar.)				50c	6-1	5-14	Universal Pictures Co.				25c	4-30	4-15	American Power & Light, \$5 pfd. (accum.)				\$1.50	4-1	3-10
National Casket Co., common (irreg.)				\$2	5-15	4-30	Van Seiver (J. B.) Co. 5% pfd. A (quar.)				\$1.25	4-15	4-1	\$6 preferred (accum.)				20c	3-31	2-27
5% preferred (quar.)				\$1.75	3-31	3-15	5% non-cum. pfd. B (quar.)				26c	4-15	4-1	American Radiator & Standard Sanitary Corp.				50c	3-25	2-25
National Bond & Share				15c	4-15	3-31	Vertientes Canagney Sugar Co. of Cuba				50c	5-1	4-15	4 1/2% convertible preferred (quar.)				\$1.12 1/2	4-15	3-15
National Fuel Gas (quar.)				20c	4-15	3-31	Quarterly (less 5.8% Cuban dividend tax)				25c	3-31	3-19	American Service Co.—						
National Shirt Shops (Del.) (quar.)				20c	4-1	3-23*	Vichek Tool Co. com.				\$1.75	3-31	3-19	Preferred (participating)				\$1.816	7-1	6-1
National Tank Co. (quar.)				25c	4-30	4-15	7% preferred (quar.)				20c	5-20	5-11	American Snuff Co., common				50c	4-1	3-4
Nekoosa-Edwards Paper (quar.)				25c	3-31	3-19	Walker & Co. class B (irreg.)				62 1/2c	5-1	4-20	6% preferred (quar.)				\$1.50	4-1	3-4
New Britain Machine (reduced quar.)				25c	3-31	3-19	Warren Bros. Co. class B (quar.)				\$2	4-1	3-15	American Stamping Co. (irreg.)				15c	3-31	3-17
New England Fire Insurance Co. (Mass.)—							Washington Veneer Co.				\$1.50	4-1	3-26	American States Insurance (Indianapolis)				30c	4-1	3-15
Quarterly				12c	4-1	3-15	Washington Title Insurance com. (quar.)				\$1.50	4-1	3-26	Quarterly				\$2	3-30	3-22
New Orleans Public Service, com. (quar.)				56 1/4c	4-1	3-22	Non-cum. class A pfd. (quar.)				35c	4-1	3-22	American Stores Co. (quar.)				35c	4-1	3-5
4 1/2% preferred (quar.)				\$1.18 3/4	4-1	3-22	Wayne Knitting Mills (reduced)				\$1.25	4-15	4-1	American Sugar Refining Co.—						
N. Y. Chicago & St. Louis RR.—							Weatherhead Co. \$5 pfd. (quar.)				50c	4-1	3-15	7% preferred (quar.)				\$1.75	4-2	3-5*
6% preferred A (accum.)				\$1.50	4-15	3-31	Weeden & Co. 4% pfd. (quar.)				\$1.75	4-1	3-23	American Telephone & Telegraph (quar.)				\$2.25	4-15	3-15
New York Power & Light Corp.—							West Kootenay Power & Light, Ltd.				25c	3-31	3-15	4 1/2% preferred (quar.)				\$1.50	4-1	3-19
3.90% preferred (quar.)				97 1/2c	5-1	4-15	7% preferred (quar.)				17 1/2c	5-1	4-15	American Tobacco, 6% preferred (quar.)				\$1.75	4-15	4-1*
Newark Telephone Co. (Ohio)—							West Michigan Steel Foundry com. (quar.)				20c	4-1	3-25	American Zinc, Lead & Smelting Co.—						
6% preferred (quar.)				\$1.50	4-10	3-31	7% prior pfd. (quar.)				10c	4-1	3-25	\$5 prior preferred (quar.)				\$1.25	5-1	4-15
North American Rayon, class A				75c	4-1	3-25	Western Commonwealth Corp. class A (s-a)							Ameskeag Co., common (s-a)				75c	7-3	6-25
Class B				25c	4-1	3-22	Extra							\$4.50 preferred (s-a)				75c	3-30	3-8
Northern Indiana Translt (quar.)							Western Insurance Securities Co.—				25c	5-1	4-20	Anaconda Copper Mining Co.						
Northern States Power Co. (Minn.)—							\$2.50 class A (accum.)				\$1.50	4-1	3-20	Anchor Hocking Glass Corp.—						
\$3.60 preferred (quar.)				90c	4-15	3-31	6% preferred (quar.)				30c	4-1	3-15	\$4 preferred (quar.)				\$1	4-1	3-22
Ohio Leather Co., common				15c	4-1	3-22	Western Massachusetts Cos. (quar.)				50c	3-31	3-16	Anchor Post Products (quar.)				12 1/2c	3-22	3-1
\$5 convertible preferred (quar.)				\$1.25	4-1	3-22	Wico Electric Co. 6% pfd. A (quar.)				30c	4-1	3-15	Anglo-Canadian Oil, Ltd.—						
\$5 non-cum. preferred (quar.)				\$1.25	4-1	3-10	Will & Baumer Candle, 8% pfd. (quar.)				\$2	4-1	3-25	Anglo-Canadian Telephone Co.				156 1/4	5-1	4-9
Oilgear Company				25c	4-1	3-19	Willys-Overland Motors, Inc.—							4 1/2% preferred (quar.)				10c	3-31	3-10
Oklahoma Gas & Electric Co., common				55c	4-30	3-31	\$4.50 conv. pfd. series A (quar.)				75c	4-1	3-27	Applied Arts Corp., Ltd. common (quar.)				156c	6-1	4-30
4% preferred (quar.)				20c	3-31	3-24	Winn & Lovett Grocery Co.—				25c	4-30	4-24	4 1/2% convertible preference (quar.)				\$1.12 1/2	6-1	4-30
Pacific Car & Foundry Co., com. (quar.)				\$1.50	3-31	3-24	4 1/2% preferred A (quar.)				75c	4-1	3-19	Arizona Edison Co., \$5 preferred (quar.)				15c	3-30	3-15
6% preferred (quar.)				\$1.25	5-1	4-15	Woodmont Corp., \$3 preferred (accum.)				\$1.75	4-1	3-19	Arkansas Natural Gas Corp., 6% pfd. (quar.)				\$1.75	4-1	3-15
5% preferred (quar.)				\$1.12																

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Baltimore Porcelain Steel Corp.—				Canada Permanent Mtge. Corp. (Toronto)—				Clopay Corp. (quar.)	17½c	4-10	3-30
7% convertible preferred (quar.)	8¾c	4-1	3-9	Quarterly	\$2	4-1	3-15	Clorox Chemical Co. (quar.)	35c	3-25	3-15
7% convertible preferred (quar.)	8¾c	7-1	6-8	Canadian Breweries Ltd. (quar.)	150c	4-1	2-27	Cluett Peabody & Co. common (interim)	50c	3-25	3-11
7% convertible preferred (quar.)	8¾c	10-1	9-14	Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-9	7% preferred (quar.)	\$1.75	4-1	3-18
7% convertible preferred (quar.)	8¾c	1-2-49	12-14	5% preferred (quar.)	\$1.25	5-1	4-9	4% 2nd preferred (quar.)	\$1	4-1	3-18
Bangor & Aroostook RR.—				Canadian Cannery, Ltd., common (quar.)	\$1.12½	4-1	3-10	Coast Counties Gas & Electric Co.—			
\$5 convertible preferred (quar.)	\$1.25	4-1	3-9	5% 1st preferred (quar.)	25c	4-1	3-10	4% preferred A (quar.)	25c	3-31	3-11
Bangor Hydro-Electric Co., common (quar.)	40c	4-20	4-1	Participating	5c	4-1	3-10	Coca-Cola Bottling Corp. (Cinn.)			
7% preferred (quar.)	\$1.75	4-1	3-10	60c non-cum. preferred (quar.)	115c	4-1	3-10	\$2.50 class A (quar.)	62½c	4-1	3-15
4% preferred (quar.)	\$1	4-1	3-10	Participating	110c	4-1	3-10	Coca-Cola Co. (increased)	\$1	4-1	3-17
Bank of Manhattan Co. (quar.)	30c	4-1	3-18	Canadian Celanese, Ltd., common	175c	3-31	3-16	Coca-Cola International Corp. (increased)	\$7.50	4-1	3-17
Bank of New York (N. Y.) (quar.)	\$3.50	4-1	3-19	\$1 preferred (quar.)	25c	3-31	3-16	Cockshutt Plow Co. (s-a)	125c	6-1	5-1
Bankers Trust Co. (N. Y.) (quar.)	45c	4-1	3-4	\$1.75 preferred (quar.)	\$43¾c	3-31	3-16	Semi-annual	125c	12-1	11-1
Barber Asphalt Corp.	80c	4-1	3-17	Canadian Cottons, Ltd., common (quar.)	25c	4-1	3-1	Colgate-Palmolive-Peet Co., com. (quar.)	50c	5-15	4-20
Barker Brothers Corp. com. (quar.)	37½c	3-31	3-22	Extra	150c	4-1	3-1	\$3.50 preferred (quar.)	87½c	3-31	3-10
4½% preferred (quar.)	56¼c	4-1	3-22	6% preferred (quar.)	130c	4-1	3-1	\$3.50 preferred (quar.)	87½c	6-30	6-15
Bastian-Blessing Co.	75c	4-1	3-10	Canadian Converters Co., Ltd. class A (quar.)	118¾c	4-30	3-27	Colonial Ice, \$6 preferred B (quar.)	\$1.50	4-1	3-20
Bates Mfg. Co., common	50c	3-26	3-5	Canadian Food Products, Ltd., com. (quar.)	118¾c	4-1	2-27	Colorado Fuel & Iron, com. (quar.)	25c	3-31	3-8
4½% preferred (quar.)	\$1.12½	4-1	3-5	\$1 convertible class A (quar.)	125c	4-1	2-27	Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31
Baumann (Ludwig) & Co. (quar.)	25c	3-31	3-19	4½% preference (quar.)	\$1.12½	4-1	2-27	8% preferred (quar.)	110c	4-15	3-31
Bausch & Lomb Optical, common	25c	4-1	3-15	Canadian Foreign Investment Corp., Ltd.—				Commercial Credit Co.—			
4% preferred (quar.)	\$1	4-1	3-15	Quarterly	175c	4-1	3-1	Common (increased quar.)	65c	3-31	3-9
Beatrice Foods Co., common (quar.)	50c	4-1	3-12	Canadian General Electric Co. (quar.)	\$2	4-1	3-13	3.60% preferred (quar.)	90c	3-31	3-9
3% preferred (quar.)	84¾c	4-1	3-12	Canadian General Investments, Ltd. (quar.)	117½c	4-15	3-31	Commercial Shearing & Stamping Co.—			
Beatty Brothers, Ltd. (increased quar.)	160c	4-1	3-15	Extra	120c	4-15	3-31	Quarterly	12½c	3-25	3-10
Beau Brummell Ties, Inc. (quar.)	12½c	3-15	3-1	Canadian Ice Machine Co., Ltd.—				Commercial Solvents Corp.	37½c	3-31	3-3
Beech Creek RR. Co. (quar.)	50c	4-1	3-5	Class A (quar.)	120c	4-1	3-18	Commonwealth Edison Co. (quar.)	35c	5-1	4-2
Beech-Nut Packing (quar.)	40c	3-26	2-28	Canadian Industries, Ltd., common (quar.)	117½c	4-30	3-21	Commonwealth Investment Co. (Del.)	6c	4-1	3-15
Belding-Corticelli, Ltd., common (quar.)	\$1.50	4-1	2-29	7% preferred (quar.)	\$1.75	4-15	3-15	Commonwealth Loan (Indianapolis)			
7% preferred (quar.)	\$1.75	4-1	2-29	Canadian Ingersoll Rand (increased quar.)	\$1.50	4-1	3-15	4% preferred (quar.)	\$1	3-31	3-15
Belgium Glove & Hosiery Co. of Canada, Ltd.				Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$1	4-1	3-10	Commonwealth & Southern Corp. (Del.)			
Common (quar.)	115c	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-10	\$6 preferred (accum.)	\$3	4-1	3-12
5% preferred (quar.)	125c	4-1	3-15	8% preferred (quar.)	\$2	4-1	3-10	Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	4-1	3-11
Bell Telephone Co. of Canada (quar.)	\$2	4-15	3-15	Canadian Pacific Ry. Co.	175c	3-31	2-23	Commonwealth Water & Light—			
Bendix Aviation (quar.)	50c	3-31	3-10	Canadian Refineries, 4½% 1st pfd. (quar.)	\$1.12½	4-15	3-27	\$6 preferred (quar.)	\$1.50	4-1	3-11
Bendix Home Appliances	37½c	3-30	3-18	Canadian Refractories				\$7 preferred (quar.)	\$1.75	4-1	3-11
Beneficial Industrial Loan Corp., common	30c	3-31	3-15	4½% 1st preferred (quar.)	\$1.12½	4-15	3-27	Conlon-Moore Corp., 6% pfd. (quar.)	\$1.50	4-15	3-31
\$3.25 preferred (quar.)	81¼c	3-31	3-15	Canadian Silk Products Co., Ltd. (quar.)	\$37½c	4-1	3-1	Connecticut Light & Power (quar.)	75c	4-1	3-5
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-16	Canadian Western Lumber Co.—				Connecticut River Power Co.—			
Bessemer Limestone & Cement Co.—				Common	110c	4-15	3-18	6% preferred (quar.)	\$1.50	6-1	5-15
4% preferred (quar.)	50c	4-1	3-20	Canadian Westinghouse Co. (quar.)	110c	7-15	6-17	Connohio Inc., 40c preferred (quar.)	10c	4-1	3-20
Best Foods, Inc. (Irreg.)	50c	4-23	4-2	Canadian Wirebound Boxes, Ltd.—	150c	4-1	3-15	Consolidated Bakeries of Canada, Ltd.—			
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-24	\$1.50 class A (quar.)	\$37½c	4-1	3-10	Quarterly	125c	4-1	3-6
Bibb Mfg. Co. (quar.)	50c	4-1	3-21	Cannon Mills Co., common (Irreg.)	75c	3-30	3-11	Consolidated Cigar Corp. (quar.)	50c	3-31	3-12
Extra	\$1	4-1	3-21	Class B (Irreg.)	75c	3-30	3-11	Consolidated Dry Goods Co., common (quar.)	25c	4-1	3-24
Bingham-Herbrand Corp., common (quar.)	25c	3-30	3-15	Capital Administration, Ltd.—				7% preferred (s-a)	\$3.50	4-1	3-24
5% convertible preferred (quar.)	12½c	3-30	3-15	\$3 preferred A (quar.)	75c	4-1	3-19	Consolidated Edison Co. of N. Y.—			
Blacks Mfg. Co. (quar.)	15c	4-1	3-20	Capitol Records, Inc., \$2.60 pfd. (quar.)	65c	4-1	3-15	\$5 preferred (quar.)	\$1.25	5-1	4-9
Black Machine Co.	10c	3-29	3-15	Carey Baxter & Kennedy (quar.)	25c	3-26	3-8	Consolidated Gas Elec. Lt. & Pwr. (Balt.)			
Bird & Son, Inc.	25c	3-29	3-15	Carey (Philip) Mfg. Co., common (quar.)	35c	3-31	3-16	Common (quar.)	90c	4-1	3-15
Birmingham Electric Co. com.	30c	3-31	3-19	5% preferred (quar.)	\$1.25	3-31	3-16	4½% preferred series B (quar.)	\$1.12½	4-1	3-15
4.20% preferred (quar.)	\$1.05	4-1	3-18	Carnation Co.—				5% preferred (quar.)	\$1	4-1	3-15
Black & Decker Mfg. Co. (quar.)	50c	3-31	3-12	3½% 1st preferred (quar.)	93¾c	4-1	3-15	Consolidated Grocers Corp., common (quar.)	25c	3-29	3-15
Black Sivalis & Bryson (quar.)	25c	4-15	3-31	Carolina Power & Light com.	50c	5-1	4-8	5% preferred (quar.)	\$1.25	3-29	3-15
Extra	5c	4-15	3-31	\$5 preferred (quar.)	\$1.25	4-1	3-17	Consolidated Investment Trust (Boston)	40c	3-31	3-15
Bliss & Laughlin, Inc., common	25c	3-31	3-19	Carpel Corp. (quar.)	50c	3-30	3-15	Consolidated Lithograph Mfg., Ltd.	140c	3-31	2-27
5% preferred (quar.)	37½c	3-31	3-19	Carter (J. W.) Co. (stock dividend)	100%	3-24	3-17	Consolidated Paper Co.	25c	6-1	5-21
Block Bros. Tobacco, 6% preferred (quar.)	\$1.50	3-31	3-26	Carthage Mills, common (Irreg.)	\$1	4-1	3-15	Consolidated Press, Ltd., class A (quar.)	116¼c	4-1	3-15
Bohn Aluminum & Brass Corp.	25c	4-1	3-15	6% preferred A (quar.)	\$1.50	4-1	3-15	Consolidated Retail Stores, Inc. (reduced)	30c	4-1	3-18
Book-of-the-Month Club (quar.)	25c	4-1	3-16	6% preferred B (quar.)	60c	4-1	3-15	Consolidated Steel Corp. (increased)	53c	4-1	3-18
Borg (Geo. W.) Corp. (quar.)	20c	4-16	4-2	Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31	Consumers Gas Co. (Toronto) (quar.)	50c	4-1	3-15
Borg-Warner Corp. com.	75c	4-1	3-17	Carriers & General Corp.	5c	4-1	3-16	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	4-1	3-15
3½% preferred (quar.)	87½c	4-1	3-17	Case (J. I.) Co., common	40c	4-1	3-12	Continental Assurance Co. (quar.)	30c	3-31	3-15
Boston & Albany RR.	\$2	3-31	2-28	7% preferred (quar.)	\$1.75	4-1	3-12	Continental Baking Co., common (quar.)	25c	4-1	3-12
Boston Storage Warehouse (quar.)	\$1.25	3-31	3-22	Cassidy's, Ltd., 7% preferred (accum.)	\$1.12½	4-1	3-1	\$5.50 preferred (quar.)	\$1.37½	4-1	3-12
Botany Mills, class A (quar.)	25c	3-30	3-16	Celanese Corp. of America, common	40c	3-31	3-16	Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-23
\$1.25 preferred (quar.)	31¼c	4-1	3-16	\$4.75 1st preferred (quar.)	\$1.18¾	4-1	3-16	Continental Can Co., \$3.75 pfd. (quar.)	93¾c	4-1	3-15
Brach (E. J.) & Sons (quar.)	75c	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	4-1	3-16	Continental Oil Co. (Del.)	75c	3-29	3-1
Brantford Cordage Co., Ltd. com. (quar.)	112½c	4-15	3-20	Central Fibre Products Co. com. (quar.)	50c	4-1	3-20	Continental United Industries (quar.)	25c	3-31	3-10
\$1.30 1st preferred (quar.)	132½c	4-15	3-20	Extra	50c	4-1	3-20	Cooper-Bessemer Corp., common (quar.)	25c	3-31	3-19
Brazilian Traction Light & Power Co., Ltd.—				6% preferred (quar.)	37½c	4-1	3-20	\$3 prior preferred (quar.)	75c	3-31	3-19
5% preferred (quar.)	\$1.50	4-1	3-12	Central Franklin Process	50c	3-31	3-15	Cornell Dubilier Electric—			
Brewers & Distillers of Vancouver Ltd.—				Central Hanover Bank & Trust Co. (quar.)	\$1	4-1	3-17	\$5.25 series A pfd. (quar.)	\$1.31¼	4-15	3-22
Annual	160c	5-20	4-20	Central Illinois Electric & Gas, com. (quar.)	32½c	4-1	3-19	Corning Glass Works, common	12½c	3-31	3-17
Extra	130c	5-20	4-20	Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	4-1	3-12	3½% preferred 1947 series (quar.)	87½c	3-31	3-17
Bridgeport Brass, 5½% conv. pfd. (quar.)	\$1.37½	3-31	3-16	4½% preferred A (quar.)	\$1.02½	4-1	3-19	3½% preferred (quar.)	87½c	3-31	3-17
Bridgeport Gas Light (quar.)	35c	3-31	3-12	4½% preferred B (quar.)	\$1.02½	4-1	3-19	Coronet Phosphate Co.	\$1.50	3-31	3-19
Briggs Mfg. Co.	50c	3-31	3-19	Central Illinois Public Service				Cottrell (C. B.) & Sons 6% pfd. (quar.)	\$1.50	4-1	3-20
Brillo Manufacturing com.	30c	4-1	3-15	4% preferred (quar.)	\$1	3-31	3-1	Crain (R. L.), Ltd. (quar.)	110c	4-1	3-15
\$2 preferred A (quar.)	50c	4-1	3-15	Central Investment Corp. (Calif.) (increased)	40c	3-21	3-5	Crane Company, common (quar.)	40c	3-22	3-5
Eristol-Myers Co., 3¼% preferred (quar.)	93¾c	4-15	4-1	Central Maine Power, common (quar.)	30c	3-31	3-10	Cream of Wheat Corp.	40c	4-1	3-22
British-American Assurance Co. (s-a)	\$1.75	4-1	3-26	3.5% preferred (quar.)	87½c	4-1	3-10	Creameries of America (reduced quar.)	40c	4-1	3-22
British-American Bank Note, Ltd. (quar.)	125c	3-15	2-23	6% preferred (quar.)	\$1.50	4-1	3-10	Cribben & Sexton Co.	25c	3-31	3-10
British-American Oil Co., Ltd.—				Central Paper Co. (quar.)	50c	4-9	3-19	Crompton & Knowles Loom Works—			
Common (quar.)	125c	4-1	3-4	Century Steel & Wire	15c	3-31	3-19	Common (Irreg.)	75c	3-31	3-19
3¾% preference (quar.)	23½c	4-1	3-4	Century Electric Co.				6% preferred (quar.)	\$1.50	4-1	3-19
British-American Tobacco Co., Ltd.—				Common (cash dividend)	12½c	6-14	6-4	Crowell-Collier Publishing Co. (quar.)	12½c	3-24	3-13
American deposit receipts ord. (interim)	1s	4-7	2-26	Common (stock dividend)	2c	6-14	6-4	Crosse & Blackwell \$1 partic. pfd. (quar.)	25c	4-1	3-10
American dep. receipts ord. (final)	1s	4-7	2-26	Certain-Feed Products, common	15c	4-9	3-22	Crown Cork International Corp.—			
American deposit receipts ord. reg. (interim)	1s	4-7	2-26	4½% prior preference (quar.)	\$1.12½	4-1	3-19	Class A (accum.)	140c	4-1	3-10
American deposit receipts ord. reg. (final)	1s	4-7	2-26	4½% prior preference (quar.)	\$1.12½	7-1	6-18	Crown Drug Co. (reduced)	5c	4-26	4-15
registered (s-a)	\$2½c	4-7	2-26	Chadbourne Hosiery Mills—				Crown Zellerbach Corp. (final)	80c	4-1	3-12
5% preferred registered (s-a)	\$2½c	4-7	2-26	Common (increased quar.)	10c	4-1	3-20	Crucible Steel Co., 5% pfd. (quar.)	\$1.25	3-31	3-17
British Columbia Electric, Ltd.—				4½% conv. preferred (quar.)	56¼c	4-1	3-20	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-15
4% preferred (quar.)	\$1	4-1	3-31	Chain Store Investment Corp.—				Common A (quar.)	30c	3-31	3-17
British Columbia Power, Ltd. class A (quar.)	140c	4-15	3-31	4½% conv pfd. (quar.)	56¼c	5-1	4-15	Common B	30c	3-31	3-17
Broad Street Investing	18c	4-1	3-19	Chamber of Commerce Building Corp.—				Crystal Tissue Co.	15c	3-30	3-20
Bronx County Trust Co. (s-a)	50c	4-15	4-1	Class A (annual)	\$1.21	4-1	3-4	Cuban American Sugar, common (Irreg.)	50c	4-1	3-14
Brown Durrell Co., common (quar.)	15c	4-1	3-15	Champion Paper & Fibre—				7% preferred (quar.)	\$1.75	4-1	3-18
5% preferred (quar.)	\$1.25	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-10	7% preferred (quar.)	\$1.75	7-1	6-18
Brown-Forman Distillers Corp.—				Chapman Valve Mfg. Co. (quar.)	50c	4-1	3-15	7% preferred (quar.)	\$1.75	9-30	9-17
Common (quar.)	20c	4-1	3-15	Charleston Transit Co. (quar.)	50c	3-31	3-20	Cuban Atlantic Sugar Co., com. (qu			

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Name of Company	Per Share	When Payable of Rec.	Holders
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-10
Diamond T Motor Car (quar.)	25c	3-27	3-12
District Theatres Corp. (quar.)	20c	4-1	3-15
Dixie Cup Co., class A (quar.)	62½c	4-1	3-10
Doehler-Jarvis Corp. (quar.)	37½c	3-26	3-10
Dome Mines, Ltd.	125c	4-30	3-30
Dominguez Oil Fields Co.	45c	3-31	3-17
Dominion Dairies, Ltd.			
5% non-cum. preferred (quar.)	143c	4-15	3-31
Dominion Foundries & Steel, Ltd. (quar.)	135c	4-1	3-10
Dominion Glass, Ltd., common (quar.)	150c	4-15	3-29
7% preferred (quar.)	135c	4-15	3-29
Dominion Square Corp. (interim)	150c	4-15	3-15
Dominion Tar & Chemical, Ltd.			
Common (quar.)	125c	5-1	4-1
Common vtc (quar.)	125c	5-1	4-1
\$1 preferred (quar.)	125c	4-1	3-1
Dominion Textile Co., Ltd., com. (quar.)	115c	4-1	3-18
Extra	115c	4-1	3-18
7% preferred (quar.)	\$1.175	4-15	3-15
Donnacona Paper Co., Ltd., common (s-a)	150c	4-1	3-1
4½% convertible preferred (quar.)	\$1.12½	5-14	4-15
Donnell & Mudge, Ltd., com. (initial quar.)	20c	4-1	3-10
\$1 convertible class A (quar.)	125c	4-1	3-10
Douglas & Lomason (quar.)	7½c	3-31	3-20
Dow Chemical Co., common	25c	4-15	4-1
\$4 preferred A (quar.)	\$1	4-15	4-1
\$3.25 2nd preferred (quar.)	81½c	4-15	4-1
Dow Drug Co., 7% preferred (quar.)	75c	4-1	3-19
Dravo Corp., 4% preferred (quar.)	50c	4-1	3-22
Draper Corp. (quar.)	75c	4-1	2-28
Dresser Industries, Inc., com. (resumed)	37½c	4-1	3-15
Dunhill International (quar.)	25c	3-29	3-22
Duplan Corp. (stock dividend)	4%	3-30	3-19
du Pont (E. I.) de Nemours & Co.			
\$4.50 preferred (quar.)	\$1.12½	4-24	4-9
\$3.50 preferred (quar.)	87½c	4-24	4-9
Duke Power Co., common	75c	4-1	3-15
7% preferred (quar.)	\$1.175	4-1	3-15
Dun & Bradstreet, Inc., 4½% pfd. (quar.)	\$1.12½	4-1	3-19
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	4-15	3-15
Duval Texas Sulphur Co. (quar.)	25c	3-31	3-10
Eastern Gas & Fuel Associates			
6% preferred (accum.)	\$1.50	4-1	3-15
4½% prior preferred (quar.)	\$1.12½	4-1	3-15
Eastern Massachusetts Street Ry.			
6% 1st preferred A (quar.)	\$1.50	6-15	6-1
6% 1st preferred B (quar.)	\$1.50	9-15	9-1
6% preferred B (quar.)	\$1.50	5-1	4-15
6% preferred B (accum.)	\$1.50	8-2	7-15
Eastern Racing Association, Inc.			
Common (quar.)	25c	4-1	3-20
\$1 preferred (quar.)	25c	4-1	3-20
Eastern States Corp., \$7 pfd. A (accum.)	\$1.25	4-1	3-1
\$6 preferred B (accum.)	\$1.1428	4-1	3-1
Eastern Steamship Lines, common (quar.)	25c	4-1	3-19
\$2 convertible preferred (quar.)	50c	4-1	3-19
Eastman Kodak Co., common (quar.)	35c	4-1	3-5
6% preferred (quar.)	\$1.50	4-1	3-5
Easy Washing Machine Corp., class A	25c	3-31	3-13
Class B	25c	3-31	3-13
Eaton & Howard Balanced Fund	20c	3-25	3-15
Eaton & Howard Stock Fund	10c	3-25	3-15
Economic Investment Trust, Ltd. (irreg.)	\$1.20	4-1	3-15
Ecuadorian Corp. (quar.)	12½c	3-31	3-10
Edison Brothers Stores			
4¼% participating preferred (quar.)	\$1.06¼	4-1	3-20
El Dorado Oil Works	35c	3-25	2-28
El Paso Electric Co. (Texas)			
\$4.50 preferred (quar.)	\$1.12½	4-1	3-10
El Paso Natural Gas Co., common (quar.)	60c	3-30	3-15
Electric Auto-Lite Co.	75c	4-1	3-8
Electric Controller & Mfg. (irreg.)	\$1.25	4-1	3-19
Electric Ferries, Inc.			
6% prior preferred (quar.)	\$1.50	3-31	3-19
Electric Power & Light, \$6 pfd. (accum.)	\$1.50	4-1	3-10
\$7 preferred (accum.)	\$1.75	4-1	3-10
Electric Storage Battery Co.	75c	3-31	3-16
Electral Products of California (quar.)	25c	4-1	3-20
Electro Refractories & Alloys Corp.			
Common (quar.)	17½c	4-1	3-19
5% preferred (s-a)	\$1.25	4-1	3-19
Elgin National Watch Co. (quar.)	15c	3-22	3-16
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12
Elliott Co., common	25c	3-31	3-10
5% preferred (quar.)	62½c	4-1	3-10
Emerson Drug Co., 8% preferred (quar.)	50c	3-31	3-15
Emerson Electric Mfg., common (quar.)	25c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-31
Empire Brass Mfg., Ltd., class A (quar.)	125c	4-15	3-19
Empire Trust Co. (N. Y.) (quar.)	75c	4-8	3-31
Employees Credit, class A	25c	4-20	3-31
Class B	25c	4-20	3-31
80c preferred (quar.)	20c	4-1	3-22
Emporium-Capwell Co., common	\$50c	4-1	3-22
7% preferred (quar.)	35c	4-1	3-22
Emco Derrick & Equipment			
14% convertible preferred (quar.)	\$1	4-26	3-31
4% convertible preferred (quar.)	\$1	7-26	6-30
4% convertible preferred (quar.)	\$1	1-25-49	12-31
Erie Railroad Co., 5% pfd. A (quar.)	\$1.25	6-1	5-14
5% preferred A (quar.)	\$1.25	9-1	8-13
5% preferred A (quar.)	\$1.25	12-1	11-15
Erwin Cotton Mills	25c	4-1	3-22
Eureka Williams Corp.	12½c	3-15	3-6
European & North American Ry. (s-a)	\$2.50	4-3	3-12
Evans Products (quar.)	12½c	3-30	3-19
Ex-Cell-O Corp. (quar.)	65c	4-1	3-10
Factor (Max) & Co. (see Max Factor)			
Family Finance Corp., common	30c	4-1	3-6
4½% preferred A (quar.)	56¼c	4-1	3-6
Famous Players Canadian Corp. (quar.)	125c	3-27	3-12
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	3-31	3-12
Farmers & Traders Life Ins. (Syracuse)			
Quarterly	\$2.50	4-1	3-16
Fashion Flocks, Inc. (quar.)	15c	3-31	3-19
Fashion Park, Inc. (quar.)	50c	5-1	4-15
Quarterly	50c	8-1	7-15
Faultless Rubber Co. (irreg.)	75c	4-1	3-15
Federal Bake Shops	15c	3-31	3-10
Federal Chemical Co., 6% pfd. (quar.)	\$1.50	4-1	3-25
Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12
Federal Mining & Smelting	\$1	3-22	3-9
Federal Motor Truck Co.	10c	3-31	3-19
Federated Department Stores, common	50c	4-30	4-20
4¼% convertible preferred (quar.)	\$1.06¼	4-30	4-20
Federated Publications	60c	4-1	3-16
Federation Bank & Trust Co. (N. Y.)			
Quarterly	12½c	4-1	3-20
Feltman & Curme Shoe Stores Co.			
Common (quar.)	15c	4-1	3-1
5% preferred (quar.)	62½c	4-1	3-1
Felt & Tarrant Mfg. Co. (quar.)	35c	3-23	3-13
Ferro Enamel Corp.	35c	3-27	3-10
Fidelity Fund, Inc. (quar.)	20c	3-25	3-12
Field (Marshall) & Co. See Marshall Field.			
Fifth Avenue Bank of N. Y. (quar.)	\$6	4-1	3-24
Finance Co. of Pennsylvania (quar.)	\$2	4-1	3-12
Extra	\$3	4-1	3-12
Firestone Tire & Rubber	\$1	4-20	4-5
First National Bank (N. Y.) (quar.)	\$20	4-1	3-15
First National Stores	75c	3-26	3-2
Special	50c	3-26	3-2
Fisher Brothers, \$5 preferred (quar.)	\$1.25	4-1	3-24
Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	6-1	5-11
Florida Public Utilities common (quar.)	20c	4-1	3-8
4¼% preferred (quar.)	\$1.18¼	4-1	3-8
Florsheim Shoe Co., class A (reduced)	25c	4-1	3-15
Class B (reduced)	12½c	4-1	3-15

Name of Company	Per Share	When Payable of Rec.	Holders
Follansbee Steel Corp. (irreg.)	75c	3-31	3-18
Food Machinery Corp.			
New common (initial)	37½c	3-31	3-15
Foothills Oil & Gas, Ltd. (s-a)	\$12½c	4-1	3-13
Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4-1	3-20
Foremost Dairies, Inc., common (quar.)	20c	4-1	3-15
6% preferred (quar.)	75c	4-1	3-15
Foster & Kleiser Co., class A pfd. (quar.)	37½c	4-1	3-15
Postoria Pressed Steel (quar.)	25c	3-30	3-23
Foster-Wheeler Corp., common	25c	4-1	3-15
6% prior preferred (quar.)	37½c	4-1	3-15
6% prior preferred (quar.)	37½c	7-1	6-15
Foundation Co. of Canada, Ltd. (quar.)	\$35c	4-22	3-31
Four-Twelve West Sixth Co. (irreg.)	\$12.50	4-15	3-31
Franklin Process Co. (irreg.)	75c	4-1	3-15
Froedtert Grain & Malting Co., Inc.			
Common (quar.)	12½c	4-30	4-15
\$2.20 preferred (quar.)	55c	4-30	4-15
Fraser Cos., Ltd. (quar.)	\$75c	4-26	3-31
Extra	150c	4-26	3-31
Frontier Industries, Inc. (quar.)	12½c	4-1	3-20
Gabriel Co., 5% preferred (quar.)	12½c	5-1	4-15
Gair (Robert) Co., common (quar.)	10c	3-31	3-12
6% preferred (quar.)	30c	3-31	3-12
6% preferred (quar.)	30c	6-30	6-11
6% preferred (quar.)	30c	9-30	9-10
Galveston-Houston Co. (quar.)	25c	4-1	3-15
Garfinckel (Julius) & Co., common (quar.)	37½c	3-31	3-15
5½% preferred (quar.)	34½c	3-31	3-15
4½% preferred (quar.)	28½c	3-31	3-15
Garlock Packing Co. (quar.)	25c	3-31	3-20
Gary (Theodore) & Co.			
\$1.60 1st preferred (accum.)	10c	3-22	3-1
Gatineau Power Co., Ltd., com. (quar.)	130c	4-1	3-1
5% preferred (quar.)	\$1.125	4-1	3-1
5½% preferred (quar.)	\$1.138	4-1	3-1
Gemmer Mfg Co., class A (quar.)	75c	4-1	3-22
General American Investors, com. (irreg.)	10c	4-1	3-18
\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
General Amer. Transportation, com. (quar.)	75c	4-1	3-12
\$4.25 preferred series A (quar.)	\$1.06¼	5-1	3-23
General Baking Co., common	15c	5-1	4-16
\$9 preferred (quar.)	\$2	4-1	3-19
General Box Co. (increased quar.)	3c	4-1	3-8
General Builders Supply			
5% convertible preferred (quar.)	31¼c	3-31	3-15
General Controls Co., common (quar.)	25c	4-1	3-15
6% preferred (quar.)	37½c	4-1	3-15
General Electric	40c	4-26	3-12
General Finance Corp.			
5% preferred A (s-a)	25c	5-25	5-10
4% convertible preferred C (s-a)	\$1	5-25	5-10
General Fireproofing Co.			
7% preferred (quar.)	\$1.75	4-1	3-20
General Industries, 5% preferred (quar.)	\$1.25	4-1	3-20
General Instrument Corp. (quar.)	25c	4-2	3-16
General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10
General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-5
\$3.75 preferred (quar.)	\$93¼c	5-1	4-5
General Paint Corp., \$1 pfd. (quar.)	25c	4-1	3-15
\$1 conv. 2nd preferred (quar.)	25c	4-1	3-15
General Plywood Corp., new com. (initial)	10c	4-15	4-1
General Portland Cement	25c	3-31	3-12
General Public Service, \$6 pfd. (quar.)	\$1.50	5-1	3-31
\$5.50 preferred (quar.)	\$1.37½	5-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Iowa Electric Light & Power— 7% preferred A (accum.)	\$1.75	4-1	3-15	Maryland Dry Dock Co.— Common (increased) (quar.)	62½c	4-1	3-15	National Grocers, Ltd., common (quar.)	15c	4-1	3-15
6% preferred (accum.)	\$1.62½	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	\$1.50 preferred (quar.)	15c	4-1	3-15
Irving Trust Co. (N. Y.), (increased quar.)	\$1.50	4-1	3-15	Mascot Oil Co.	1c	3-25	3-15	National Hosiery Mills, Ltd., class A (quar.)	15c	4-1	3-15
Island Creek Coal Co., new com. (initial)	20c	4-1	3-8	Massachusetts Investors Second Fund— Irregular	7c	3-25	2-27	Class A (quar.)	15c	4-1	3-15
Jacobs (F. L.) Co., 5% preferred (quar.)	\$1.50	4-1	3-18	Matheson Alkali Works, common	37½c	3-31	3-8	Class A (quar.)	15c	4-1	3-15
Jamaica Public Service, Ltd. com. (quar.)	62½c	4-1	3-18	Max Factor & Co., class A	\$1.75	3-31	3-8	Class B (quar.)	15c	4-1	3-15
5% preference A (quar.)	25c	4-30	4-15	McAleer Mfg. Co., 5% conv. pfd. (quar.)	20c	4-15	3-31	National Lead Co., common (quar.)	15c	10-1	6-4
5% preference C (quar.)	\$1.75	4-1	2-27	McBee Company (quar.)	12½c	4-1	3-15	6% preferred B (quar.)	15c	4-1	3-15
Jamaica Water Supply, \$5 pfd. (quar.)	x\$1.75	4-1	2-27	McColl Register, 4½% preferred (quar.)	10c	4-1	3-15	National Linen Service Corp., com. (quar.)	25c	3-31	3-5
Jamestown Telephone Corp.— 5% 1st preferred (quar.)	\$1.25	3-31	3-15	McColl Frontenac Oil Co., Ltd.— 4% preferred (quar.)	\$0.140625	4-1	3-26	5% preferred (quar.)	15c	5-1	4-12
Jefferson Electric Co.	\$1.50	4-1	3-15	McCord Corp., \$2.50 preferred (quar.)	\$1	4-20	3-31	National Motor Bearing (quar.)	\$1.12½	4-1	3-15
Jenkins Brothers, common (reduced)	50c	3-29	3-15	McCrory Stores Corp., common (quar.)	62½c	3-30	3-18*	National Paper & Type Co., 5% pfd. (s-a)	25c	4-1	3-15
Founders shares (reduced)	37½c	3-26	3-12	Extra	35c	3-31	3-15	New common (initial quar.)	\$1.25	4-1	3-22
7% preferred (quar.)	\$1.50	3-26	3-12	McKay Machine Co. (quar.)	75c	3-31	3-15	National Radiator Co.	37½c	4-1	3-20
Jewel Tea Co., Inc., 3¾% pfd. (quar.)	\$1.75	3-26	3-12	McKee (A. G.) & Co., class B	25c	4-1	3-15	National Rubber Machinery Co.	25c	3-23	3-5
Johnston Stephens & Shinkle Shoe Co.— Quarterly	93½c	5-1	4-17	McKesson & Robbins, Inc.	50c	4-1	3-20	National Standard Co. (quar.)	50c	4-1	3-20
5% preferred A (quar.)	25c	4-1	3-23	McPhail Candy Corp. com.	\$1	4-15	4-1	National Steel Car Corp., Ltd. (quar.)	137½c	4-15	3-15
Joplin Water Works, 6% preferred (quar.)	\$1.25	4-1	3-5	5½% conv. preferred (quar.)	15c	3-30	3-20	National Supply Co., common (quar.)	50c	4-1	3-15
Journal Publishing Co. of Ottawa, Ltd.— Quarterly	\$1.50	4-15	4-1	McQuay-Norris Mfg. Co., common (quar.)	13¾c	3-30	3-20	National Sugar Refining	50c	4-1	3-15
Kansas Electric Power, 5% preferred (quar.)	117c	4-5	3-18	4¼% preferred (quar.)	35c	4-1	3-22	National Tea Co., 4¼% pfd. (quar.)	\$1.12½	4-1	3-17
Kansas Gas & Electric, 6% preferred (quar.)	\$1.25	4-1	3-15	Mead Johnson & Co. (quar.)	\$1.06¼	4-1	3-22	3.8% preferred (quar.)	53½c	5-15	5-5
7% preferred (quar.)	\$1.50	4-1	3-13	Extra	15c	4-1	3-15	National Trust Funds	47½c	5-15	5-5
Kansas-Nebraska Natural Gas Co.— Common (quar.)	\$1.75	4-1	3-13	Mengel Company (quar.)	25c	4-1	3-17	The amounts shown below are estimates of such distributions.			
Extra	20c	4-1	3-15	Merchants Acceptance, 80c class A (initial)	25c	4-1	3-20	Bond series	5c	4-15	3-31
\$5 preferred (quar.)	5c	4-1	3-15	Merchants Bank of N. Y. (quar.)	10c	3-30	3-20	Low-Priced Bond series	9c	4-15	3-31
Katz Drug Co., \$4.50 preferred (quar.)	\$1.25	4-1	3-15	Extra	50c	3-30	3-20	Speculative series	7c	4-15	3-31
Kaysee Company, common (quar.)	\$1.25	4-1	3-15	Merck & Co., common	60c	4-1	3-12	Low-Priced Common Stock series	4c	4-15	3-31
7% preferred (quar.)	25c	4-1	3-15	\$3.50 preferred (quar.)	87½c	4-1	3-12	Automobile shares	5c	4-15	3-31
Keith (Geo. E.), \$5 prior preferred (quar.)	\$1.75	4-1	3-24	Meredith Publishing Co. (quar.)	25c	3-31	3-10	Metal shares	5c	4-15	3-31
\$3 junior prior preferred (quar.)	\$1.25	4-1	3-15	Mergenthaler Linotype Co.	75c	3-30	3-8	Steel shares	5c	4-15	3-31
Kelley Island Lime & Transportation Co.	50c	4-1	3-15	Mesta Machine Co.	62½c	4-1	3-16	First Mutual Trust Fund	5c	4-15	3-31
Kelling Nut Co., 6% preferred (quar.)	25c	3-31	3-19	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	3-31	3-22	National Union Fire Insurance	5c	4-15	3-31
Kelsey-Hayes Wheel, class A (quar.)	30c	3-31	3-15	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4-1	3-4	Naugatuck Water Co. (s-a)	35c	3-22	3-31
Class B (quar.)	37½c	4-1	3-15	Metropolitan Paving Brick Co.	10c	3-31	3-12	Nehi Corp. (quar.)	75c	5-1	3-2
Kendall Co., \$4.50 preferred (quar.)	\$1.75	4-1	3-15	Extra	50c	3-30	3-10*	Neilsen (Wm.), Ltd., 7% preferred	25c	4-1	4-16
Kennecott Copper Corp.	\$1.12½	4-1	3-18	Michael Bros.	25c	3-30	3-10*	New Brunswick Paper (quar.)	\$1.75	3-31	3-15
Special	25c	3-31	2-27	Michigan Associated Telephone Corp.— 6% preferred (quar.)	15c	4-1	3-15	New England Electric System (quar.)	25c	3-31	3-19
Kerrite Company (quar.)	50c	3-31	2-27	Michigan Bumper Corp.	15c	4-15	3-20	New England Power, 6% preferred (quar.)	\$1.12½	4-1	3-15
Keyes Fibre Co., 8% prior preferred (quar.)	\$1.50	4-1	3-25	Michigan Berry's Food Products— Common (reduced)	15c	4-1	3-22	New Jersey Power & Telegraph	\$1.50	4-1	3-18
Kidde (Walter) & Co.	35c	4-1	3-15	Midland Steel Products, common	60c	4-1	3-15	New Jersey Water, \$4.25 preferred A (quar.)	\$1	3-31	3-10
Kimberly-Clark Corp. com. (quar.)	\$1.50	4-1	3-15	8% preferred (quar.)	50c	4-1	3-9	New Hampshire Fire Insurance (quar.)	\$1.06¼	4-1	3-5
4% conv. 2nd preferred (quar.)	25c	4-1	3-12	\$2 dividend shares	50c	4-1	3-9	New Haven Clock & Watch Co.	50c	4-1	3-10
4½% preferred (quar.)	35c	4-1	3-12	Midvale Company	50c	4-1	3-15	4½% convertible preferred (quar.)	22½c	4-1	3-8
Kingsbury Cotton Oil Co. (quar.)	\$1	4-1	3-12	Midwest Rubber Reclaiming— 4½% preferred (quar.)	56¼c	4-1	3-15	New London Northern RR. (quar.)	\$1.75	4-1	3-20
Kingsport Press, Inc. (quar.)	\$1.12½	4-1	3-12	Miller & Hart, Inc., common	25c	4-2	3-20	Newark Telephone Co. (Ohio)— 5% prior preferred (quar.)	140c	4-1	3-4
King-Seely Corp., 5% conv. pfd. (quar.)	10c	5-20	5-10	\$1 prior preferred (quar.)	25c	10-2	9-20	5% prior preferred (quar.)	\$1.12½	4-1	3-8
Kirkland Lake Gold Mining, Ltd. (s-a)	25c	4-1	3-15	\$1 prior preferred (quar.)	25c	10-2	9-20	3¾% preferred (quar.)	50c	3-25	3-18
Koppers Co., Inc., common	12c	5-1	3-28	\$1 prior preferred (quar.)	25c	10-2	9-20	Newport Electric Corp., 3¾% pfd. (quar.)	93½c	4-1	3-16
4% preferred (quar.)	40c	4-1	3-12	Miller Mfg. Co., common (quar.)	25c	10-2	9-20	Newport Industries, common	93½c	4-1	3-15
Kress (S. H.) & Co. (quar.)	\$1	4-1	3-12	Class A (quar.)	7½c	3-30	3-19	4¼% preferred (quar.)	50c	3-23	3-9
Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	3-29	3-23	Miller-Wohl Co., Inc., common	2½c	3-30	3-19	New York & Honduras Rosario Mining Co.	\$1.06¼	4-1	3-19
Kroger Company	\$1.50	4-1	3-15	4½% convertible preferred (quar.)	15c	4-15	4-5	N. Y. State Electric & Gas	50c	3-27	3-17
6% 1st preferred (quar.)	\$1.50	7-1	6-15	Minnesota & Ontario Paper Co.	\$1	4-1	3-15	Niagara Wire Weaving (increased quar.)	93½c	4-1	3-10
6% 1st preferred (quar.)	\$1.50	10-1	9-15	Mississippi Power, \$4.60 pfd. (quar.)	50c	4-20	3-15	Nobilt-Sparks Industries, Inc.	140c	4-1	3-4
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mitchell (J. S.) Co., Ltd. (quar.)	\$1.15	4-1	3-15	Extra	40c	3-30	3-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mitchell (Robert) Co., Ltd. (resumed)	175c	4-1	3-15	Nopco Chemical Co.	30c	3-31	3-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mobile Gas Service, common (quar.)	150c	3-31	3-12	North American Car Corp.	20c	3-31	3-15
Labatt (John), Ltd. (quar.)	\$1.75	11-1	10-15	4.90% preferred (quar.)	37½c	4-1	3-19	\$2 convertible preferred (quar.)	15c	3-31	3-22
Laclede Gas Light Co.	125c	4-1	3-15	Modern Containers, class A (quar.)	\$1.22½	4-1	3-19	North American Co. (cash dividend)	50c	4-1	3-23
Laclede Steel Co.	20c	3-31	3-17	Mohawk Rubber Co.	62½c	4-1	3-15	Partial Liquidating dividend of three shares of Potomac Electric Co. for each 100 shares held	25c	4-1	3-2
La France Industries 4% pfd. (quar.)	50c	4-1	3-22	Mojud Hosiery Co., 5% preferred (quar.)	125c	4-1	3-15	North American Finance Corp.— 7% preferred	87½c	4-1	3-20
Lambert Co. (quar.)	20c	3-31	3-15	Molynbdenum Corp. of America	60c	4-15	3-25	7% preferred	87½c	7-1	6-20
Lamson & Sessions, common	37½c	4-1	3-18	Monarch Knitting Co. Ltd. com. (quar.)	12½c	4-1	3-19	80c prior preferred	20c	4-1	3-20
\$2.50 preferred (quar.)	25c	4-1	3-17	Monogahela Valley Water Co.— 7% preferred (quar.)	\$1.12½	4-1	3-1	80c prior preferred	20c	7-1	6-20
Landers Pray & Clark (quar.)	62½c	4-1	3-20	Montana-Dakota Utilities Co., common	\$1.75	4-15	4-1	80c prior preferred	20c	10-1	9-20
Lang (J. A.) & Sons, Ltd. (quar.)	37½c	3-31	3-17	\$4.20 preferred (quar.)	15c	4-1	3-15	North American Refractories (quar.)	20c	12-23	12-16
Leath & Co., common (quar.)	125c	4-1	3-10	Monroe Auto Equipment, com. (resumed)	\$1.05	4-1	3-15	North Star Oil, Ltd., 7% pfd. (accum.)	15c	4-15	3-28
\$2.50 preferred (quar.)	25c	4-1	3-10	5% preferred (quar.)	15c	4-1	3-15	Northern Engineering Works (increased)	\$117½c	4-1	3-15
Lefcourt Realty Corp. (resumed)	62½c	4-1	3-20	Monroe Chemical Co. \$3.50 pfd. (quar.)	62½c	4-1	3-20	4½% convertible preferred (initial)	10c	4-24	4-12
Lehigh & Wilkes-Barre Corp. (quar.)	25c	3-25	3-15	Montgomery Ward & Co., common (quar.)	\$1.62½	6-1	5-10	Northern Natural Gas (irreg.)	15c	3-30	3-12
Leland Electric Co. (increased)	\$2	3-22	3-15	Class A (quar.)	50c	4-15	3-15	Northwestern Leather Co. (quar.)	40c	3-25	3-5
Lewis Brothers, Ltd. (quar.)	50c	4-1	3-25	Montreal Locomotive Works, Ltd. (quar.)	\$1.75	4-1	3-15	Northwestern States Portland Cement Co.— Quarterly	25c	4-1	3-12
Liberty Loan Corp., class A	\$25c	4-30	3-19	Moore Corp., Ltd., common (increased quar.)	148c	4-15	3-15	Norwich & Worcester RR. Co.— 8% preferred (quar.)	40c	4-1	3-20
75c preferred (initial quar.)	30c	4-1	3-22	7% preferred A (quar.)	\$1.75	4-1	3-4	Nova Scotia Light & Power (quar.)	\$2	4-1	3-15
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-22	4% preferred B (quar.)	\$1.75	4-1	3-4	Novadel-Agenc Corp. (quar.)	\$25c	4-1	3-13
Lima-Hamilton Corp. (quar.)	18¾c	4-1	3-22	Moore Drop Forging Co., com. (quar.)	125c	4-1	3-4	Nu-Enamel Corp.	50c	4-1	3-18
Lincoln National Life Insurance (quar.)	15c	4-1	3-10	4½% convertible preferred (quar.)	125c	4-1	3-4	Ogilvie Flour Mills, Ltd., common (quar.)	15c	4-20	3-31
Quarterly	30c	5-1	3-15	Moore (Wm.) Dry Goods Co. (increased quar.)	\$1.75	4-1	3-4	Class B	25c	3-24	3-8
Lincoln Petroleum Co.	30c	8-1	4-23	Morris Paper Mills, 4¾% preferred (quar.)	59½c	4-1	3-15	Ohio Edison Co., common	75c	3-24	3-8
Lion Oil (quar.)	7c	4-1	10-23	Morris Plan Bank of New Haven (irreg.)	50c	4-1	3-15	Ohio Finance Co., common (resumed)	50c	3-31	3-10
Lipe-Rollway Corp., \$1 conv. pfd. (quar.)	50c	4-15	3-9	Motor Finance Corp., \$5 pfd. (quar.)	\$1.50	3-31	3-19	5% prior preferred (quar.)	25c	4-1	3-15
Lipton (Thos. J.), 6% preferred (quar.)	25c	3-31	3-15	Co. (quar.)	\$1.25	3-29	3-12	Ohio Match Co.	\$1.12½	4-1	3-8
Locke Steel Chain Co. (quar.)	37½c	4-1	3-20	Mueller Brass Co.	1c	6-3	5-15	Ohio Public Service, 3.9% pfd. (quar.)	\$1.25	4-1	3-8
Loew's, Inc. (quar.)	40c	4-1	3-20	Mullins Mfg. Corp., class B (quar.)	30c	3-29	3-10	Ohio Water Service, 3.9% pfd. (quar.)	25c	4-15	2-23
Loew's (Marcus) Theatres, Ltd. (quar.)	37½c	3-31	3-12	7% preferred (quar.)	\$1.75	6-1	5-15	Old Line Life Insurance Co. of America	97½c	4-1	3-15
London Hosiery Mills, Ltd., com. (irreg.)	\$1	3-31	3-10	Munising Wood Products Co., com. (initial)	12½c	3-30	3-15	Old Town Ribbon & Carbon	37½c	3-31	3-5
Extra	35c	4-1	3-15	Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18¼	4-2	3-17	Olin Industries, Inc., 4% pfd. A (quar.)	30c	3-25	3-18
Lone Star Cement Corp. (quar.)	15c	4-1	3-15	Murray Corp. of America, 4% pfd. (quar.)	50c	4-1	3-20	Oliver United Filters, class B (irreg.)	\$1	3-31	3-20
Longines-Wittnauer Watch Co., com. (quar.)	87½c	3-31	3-11	Murray-Ohio Mfg. Co. (increased)	50c	4-1	3-18	\$2 convertible class A (quar.)	25c	5-1	4-16
\$1.20 preferred (quar.)	15c	3-30	3-16	Mutual Chemical, 6% preferred (quar.)	\$1.50	3-29	3-18	6% preferred (quar.)	50c	5-1	4-16
Lorain Coal & Dock, 5% conv. pfd. (quar.)	30c	4-1	3-24	6% preferred (quar.)	\$1.50	6-28	6-17	Omibus Corp., common	10c	3-31	3-10
Lorillard (P.) Co., common (interim)	62½c	4-1	3-20	6% preferred (quar.)	\$1.50	9-28	9-16	8% preferred (quar.)	\$1.50	3-31	3-10
Los Angeles Transit Lines (quar.)	\$1.75	4-1	3-10	Mutual Telephone Co. (Hawaii)— 4.80% preferred A (quar.)	\$1.50	12-28	12-16	Ontario Beauty Supply, Ltd.— Partic. conv. preferred (quar.)	\$2	4-1	3-12
Louisville Gas & Electric (Del.)	12½c	3-29	3-15	4.80% preferred A (quar.)	12c	6-12	5-22	Ontario Lean & Debutene Co. (quar.)	\$25c	4-2	3-20
Class B (quar.)	37½c	4-20	3-15	4.80% preferred A (quar.)	12c	12-12	11-23	7% preferred (quar.)	\$1.25	4-1	3-15
Louisville Gas & Electric Co. (Ky.)— Common	25c	4-20	3-15	Muskegon Piston Ring (irreg.)	35c						

Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
3-12	Pacote Mfg. Co., 5% preferred (s-a).....	\$2.50	6-15	6-8	Republic Petroleum (quar.).....	25c	6-21	6-10	Southern Colorado Power (quar.).....	15c	4-15	3-31
3-12	Common (quar.).....	75c	5-15	5-8	Republic Pictures Corp., \$1 conv. pfd. (quar.).....	25c	4-1	3-10	Southern Fire Insurance (Durnam, N. C.)—			
3-12	Pan American Investors, \$1.50 pref. (quar.).....	37½c	4-1	3-15	Republic Steel Corp. com. (quar.).....	25c	4-2	3-10	Quarterly.....	25c	3-23	3-15
3-5	Pan-Hershey Tubes, Ltd.	140c	4-1	3-15	Extra.....	50c	4-2	3-10	Southern Franklin Process.....	50c	4-1	3-15
6-4	Paraphane Eastern Pipe Line.....				6% prior preferred A (quar.).....	\$1.50	4-1	3-10	Southern Pacific Co. (quar.).....	\$1	3-22	3-15
6-3	4% preferred (quar.).....	\$1	4-1	3-15	Revere Copper & Brass, 5¼% pfd. (quar.).....	\$1.31¼	5-1	4-12	5% non-cum. preferred (quar.).....	\$1.25	6-15	5-14
12-3	Paraffine Companies, new com. (initial).....	30c	3-27	3-8	5¼% preferred (quar.).....	\$1.31¼	5-1	4-12	5% non-cum. preferred (quar.).....	\$1.25	9-15	8-13
3-5	4% preferred (quar.).....	\$1	4-15	4-1	Reynolds Metals Co., common (irreg.).....	12½c	4-1	3-15	Southern Ry. Co. M. & O. Stock Trust (sa).....	\$2	4-1	3-15
3-5	Paramount Motors Corp. (increased).....	20c	4-1	3-20	5½% convertible preferred (quar.).....	\$1.37½	4-1	3-19*	Southwest Natural Gas Co.—			
4-12	Paramount Pictures, Inc. (quar.).....	50c	3-24	3-4	Reynolds (R. J.) Tobacco Co.—				\$6 preferred A (quar.).....	\$1.50	4-1	3-23
3-15	Park Chemical Co., common.....	5c	4-1	3-15	7% 1st preferred (quar.).....	90c	4-1	3-10	Southwestern Gas & Electric—			
3-15	5% convertible preferred (quar.).....	2½c	4-1	3-15	7% 1st preferred (quar.).....	\$1.75	4-1	3-15	5% preferred (quar.).....	\$1.25	4-1	3-15
3-15	Park Utah Consolidated Mines (resumed).....	10c	3-26	2-13	7% 1st preferred (quar.).....	\$1.75	10-1	9-15	Increased (quar.).....	40c	4-15	4-13
3-15	Parmalee Transportation (quar.).....	20c	3-26	3-15	7% 2nd preferred (quar.).....	\$1.75	4-1	3-15	Speer Carbon Co.....	17½c	4-15	3-25
3-20	Pathe Industries, Inc., 4% pfd. (quar.).....	\$1	4-1	3-19	7% 2nd preferred (quar.).....	\$1.75	7-1	6-15	Springer Sturgeon Gold Mines, Ltd. (interim).....	13c	4-5	3-15
7-31	Peller Brewing, 5½% pfd. (accum.).....	68¾c	6-30	6-12	7% 2nd preferred (quar.).....	\$1.75	10-1	9-15	Springfield Fire & Marine Insurance Co.....	47½c	4-1	3-15
3-20	Peninsular Grinding Wheel (stock dividend).....	200%	3-30	3-10	Richfield Oil Corp. (quar.).....	\$1.75	10-1	9-15	Square "D" Co. (increased).....	25c	3-31	3-15
3-5	Peninsular Metal Products.....	5c	3-24	3-17	Extra.....	25c	3-24	2-25	Squibb (E. R.) & Sons, \$4 preferred (quar.).....	\$1	5-1	4-15
3-20	Peninsular Telephone Co., com. (quar.).....	50c	4-1	3-15	Richman Brothers (quar.).....	25c	3-24	2-25	Standard Coosa-Thatcher Co.....	\$1	4-1	3-26
3-15	Penney (J. C.) Co.....	50c	4-1	3-8	Richmond Water Works, 6% pfd. (quar.).....	\$1.50	4-1	3-17	Standard Factors Corp., common (quar.).....	10c	3-31	3-26
3-15	Pennsylvania Co. for Banking & Trusts—				Rickle (H. W.) & Co. (quar.).....	5c	4-10	4-1	75c preferred (quar.).....	18¾c	3-31	3-26
3-15	Quarterly.....	40c	4-1	3-12	Rieke Metal Products.....	15c	3-30	3-15	Standard Fruit & Steamship Corp., com.	25c	4-1	3-26
3-15	Pennsylvania Engineering Corp.....	10c	4-1	3-20	Ritter Co., Inc., common (quar.).....	50c	4-1	3-22	\$3 partic. preferred (quar.).....	75c	4-1	3-26
3-17	Pennsylvania Glass Sand Corp.—				4% preferred (quar.).....	\$1.25	4-1	3-22	Participating.....	25c	4-1	3-20
3-17	Common (quar.).....	40c	4-1	3-12	Riverside Silk Mills, Ltd.....				Standard Fuel, Ltd., 4½% pfd. (quar.).....	\$56¼c	5-1	4-15
3-15	5% preferred (quar.).....	\$1.25	4-1	3-12	\$2 partic. class A preferred (quar.).....	\$50c	4-1	3-15	Standard Oil Co. of Ohio.....			
5-5	Pennsylvania Power & Light Co., common.....	30c	4-1	3-10	Robertshaw-Tulton Controls, common.....	15c	4-1	3-10*	3¾% preferred A (quar.).....	93¾c	4-15	3-20
	4½% preferred (quar.).....	\$1.12½	4-1	3-10	4¾% preferred (quar.).....	29½c	4-1	3-10*	Standard Paving & Materials, Ltd.—			
	Pennsylvania Railroad (irreg.).....	50c	4-15	3-20	Robertson (P. L.) & Co., Ltd., com. (quar.).....	\$50c	4-1	3-20	Partic. conv. preferred.....	\$31¼c	4-1	3-15
3-31	Pennsylvania Telephone Corp.—	52c	4-1	3-15	\$2.50 preferred (quar.).....	\$62½c	4-1	3-20	Participating.....	125c	4-1	3-15
3-31	\$2.10 preferred (quar.).....	52c	4-1	3-15	Robinson Cotton Mills, Ltd. (quar.).....	\$110c	5-1	4-1	Standard Radio, Ltd., class A (quar.).....	\$110c	4-10	3-25
3-31	Pennsylvania Water & Power Co.—				Rochester Telephone Corp.—				Standard Silica Corp.....	12½c	5-15	5-5
3-31	Common (quar.).....	\$1	4-1	3-15	4½% preferred (quar.).....	\$1.12½	4-1	3-15	Standard Stoker Co. (quar.).....	50c	4-1	3-15
3-31	\$5 preferred (quar.).....	\$1.25	4-1	3-15	Rockwood & Co.....				Stanley Works.....	60c	3-31	3-4
3-31	Peoples Drug Stores (quar.).....	40c	4-1	3-5	5% preferred A (quar.).....	\$1.25	4-1	3-19	Starrett (L. S.) Co. (quar.).....	75c	3-30	3-18
3-31	Peoples Gas Light & Coke.....	\$1.37½	4-15	3-22	5% preferred (quar.).....	\$1.25	4-1	3-19	State Street Investment Corp. (Boston)—			
3-2	Peoria Water Works, 7% pfd. (quar.).....	\$1.75	4-1	3-11	5% prior preference (quar.).....	\$1.25	4-1	3-19	Irregular.....	35c	4-15	3-31
4-16	Perfect Circle Corp. (quar.).....	20c	4-1	3-5	Rome Cable Corp., common (quar.).....	15c	3-30	3-10	Stedman Bros., Ltd. (quar.).....	\$15c	4-1	3-15
3-15	Perfection Stove Co. (quar.).....	37½c	3-31	3-20	Extra.....	15c	3-30	3-10	Stecher-Traung Lithograph Corp. com.	25c	3-31	3-15
3-19	Perrault Co. (increased).....	20c	3-27	3-19	4% convertible preferred (quar.).....	30c	4-1	3-10	5% preferred (quar.).....	\$1.25	3-31	3-15
3-31	Pet Milk Co. com. (quar.).....	25c	4-1	3-11	Ruberoid Co.....	50c	3-25	3-10	5% preferred (quar.).....	\$1.25	6-30	6-15
3-16	4¼% 1st pfd. (quar.).....	\$1.06¼	4-1	3-11	Ruppert (Jacob) Co., 4½% pfd. (quar.).....	\$1.12½	4-1	3-10	5% preferred (quar.).....	\$1.25	9-30	9-15
	4¼% 2nd preferred (quar.).....	\$1.06¼	4-1	3-11	4½% preferred (quar.).....	\$1.12½	4-1	3-10	5% preferred (quar.).....	\$1.25	12-31	12-15
3-15	Pfizer (Charles) & Co.....	87½c	3-31	3-15	Russell (F. C.) Co., common (irreg.).....	40c	4-1	3-20	Steel Products Engineering Co.....	20c	3-31	3-16
3-18	Philadelphia Co., 5% pfd. (quar.).....	\$1.25	4-1	3-1	5% preferred (quar.).....	\$1.25	4-1	3-20	Sterling Drug, Inc., 3½% preferred (quar.).....	87½c	4-1	3-16
3-10	\$6 preferred (quar.).....	\$1.50	4-1	3-1	Russell Industries, Ltd. com. (increased).....	\$17½c	3-31	3-12	Sterling, Inc. (quar.).....	12½c	4-1	3-15
3-5	Philadelphia Dairy Products Co., Inc.—				7% preferred (quar.).....	\$1.75	3-31	3-12	Sterling Motor Truck.....	25c	3-25	2-26
3-10	\$4.50 1st preferred (quar.).....	\$1.12½	4-1	3-19	Safety Car Heating & Lighting Co. (quar.).....	\$1	4-1	3-10	Stern & Stern Textiles, common (quar.).....	12½c	4-1	3-17
3-8	\$4 non-cum. 2nd preferred (quar.).....	\$1	4-1	3-19	Safeway Stores, Inc., common (quar.).....	\$1.25	4-1	3-18	4½% preferred (quar.).....	56c	4-1	3-15
3-20	Philadelphia Electric Co., common (quar.).....	30c	3-31	3-5	5% preferred (quar.).....	\$1.25	4-1	3-18	4½% preferred (quar.).....	56c	7-1	6-10
3-15	\$1 preferred (quar.).....	25c	3-31	3-5	Saguenay Power, Ltd., 4¼% pfd. (quar.).....	\$1.06¼	4-1	3-11	Stewart-Warner Corp.....	25c	4-10	3-13
	Philadelphia Suburban Transportation.....				St. Joseph Light & Power, 5% pfd. A (quar.).....	\$1.25	4-1	3-15	Stix Baer & Fuller 7% pfd. (quar.).....	43¾c	3-31	3-15
3-8	5% preferred (quar.).....	62½c	4-1	3-15	St. Louis Rocky Mountain & Pacific Co.—				Stokely-Van Camp, Inc., common.....	25c	4-1	3-22
3-18	Philadelphia & Western RR. Co. (special).....	\$3.75	3-30	3-19	Common.....	50c	3-31	3-15	5% prior preference (quar.).....	25c	4-1	3-22
3-15	Philo Corp., 3¾% pfd. A (quar.).....	93¾c	4-1	3-15	5% non-cum. preferred.....	\$5	3-31	3-15	Stone Container Corp.....	20c	4-24	4-9
3-16	Phillips Screw Co.....	4c	3-31	3-15	St. Regis Paper Co.....	\$1.10	4-1	3-12	Strawbridge & Clothier 5% pfd. (quar.).....	\$1.25	4-1	3-18
3-15	Phoenix Hosiery Co.....	25c	4-1	3-19	St. Louis Southwestern Ry.—				Stromberg-Carlson Co., common (special).....	20c	4-1	3-10
3-15	Phoenix Insurance Co. (Hartford, Conn)—				5% preferred (resumed).....	\$5	3-22	3-15	4% convertible preferred (quar.).....	50c	4-1	3-10
3-9	Quarterly.....	50c	4-1	3-12	A distribution of voting trust certificates				Studebaker Corp.....	25c	3-30	3-16
3-19	Pierce Governor Co. (increased).....	40c	3-29	3-16	for each share of Tideland Oil Corp.				Sun Chemical Corp., common.....	15c	4-1	3-18
3-17	Pillsbury Mills, Inc., \$4 pfd. (quar.).....	\$1	4-15	4-1	common held.....	—	—	3-11	\$4.50 preferred A (quar.).....	\$1.13	4-1	3-18
3-12	Pittney-Bowes, Inc., 4¼% pfd. (quar.).....	53¼c	4-1	3-20	San Antonio Gold Mines, Ltd.....	77c	4-15	3-15	Sun Life Assurance Co. of Canada—			
	Pittsburgh Bessemer & Lake Erie RR. (s-a).....	75c	4-1	3-15	San Francisco Remedial Loan Association,				Increased quarterly.....	\$85	4-1	3-16
3-10	Pittsfield Coal Gas (quar.).....	\$1	3-23	3-15	Ltd. (semi-annual).....	75c	6-30	6-15	Sunray Oil Corp., common (quar.).....	20c	4-15	3-9
3-4	Pittsburgh Ft. Wayne & Chicago Ry.—				San Jose Water Works, common (quar.).....	50c	4-1	3-10	4¼% preferred series A (quar.).....	\$1.06¼	4-1	3-9
3-15	Common (quar.).....	\$1.75	4-1	3-10	Sangamo Electric Co. (quar.).....	40c	4-1	3-13	Sunshine Mining Co. (increased quar.).....	15c	3-31	3-1
3-15	7% preferred (quar.).....	\$1.75	4-6	3-10	Extra.....	30c	4-1	3-13	Superheater Co. (quar.).....	25c	4-15	4-5
3-15	Pittsburgh Plate Glass Co.....	25c	4-1	3-10	Savannah & Atlanta Railway Co.—				Superior Steel Corp. (quar.).....	25c	4-1	3-15
3-22	Pittsburgh Screw & Bolt.....	15c	4-21	3-15	5% preferred (quar.).....	\$1.25	4-1	3-10	Swift & Co. (quar.).....	40c	4-1	2-27
3-1	Plough, Inc. (quar.).....	15c	4-1	3-15	Gavannah Sugar Refining (quar.).....	50c	4-1	3-17	Sylvania Electric Products, common.....	35c	4-1	3-19
	Plume & Atwood Mfg. Co. (quar.).....	50c	4-1	3-15	Schwitzer-Cummins, 5½% pfd. A (quar.).....	27½c	5-1	4-16	\$4 preferred (quar.).....	\$1	4-1	3-19
3-23	Plymouth Oil Co. (increased quar.).....	40c	3-25	3-3*	Scott Paper Co., \$3.40 preferred (quar.).....	85c	5-1	4-19*	Sylvanite Gold Mines, Ltd. (quar.).....	\$11½c	4-1	2-14
3-2	Polaris Mining Co.....	5c	3-31	3-8	Scovill Mfg. Co., common.....	50c	4-1	3-12	Tacony-Palmira Bridge com. (increased quar.).....	\$1	3-31	3-15
	Pond Creek Pocahontas (increased).....	\$1	4-1	3-18	Scranton Electric Co., 3.35% pfd. (quar.).....	83¼c	6-1	3-9	Class A (increased quar.).....	\$1.25	5-1	3-17
3-2	Porter (H. K.) Co., Inc. 5% pfd. (quar.).....	62½c	4-1	3-15	\$3.65 preferred (quar.).....	91¼c	6-1	5-14	5% preferred (quar.).....	15c	4-1	3-15
	Fortis Style Industries, Inc. (quar.).....	10c	4-15	3-25	Scudder-Stevens & Clark Fund (irreg.).....	40c	4-1	3-20	4½% preferred (quar.).....	56¼c	4-1	3-15
3-20	Portland General Electric.....	45c	4-15	3-31	Seaboard Finance Co., com. (quar.).....	65c	4-10	3-25	Tamblyn (G.), Ltd., common (quar.).....	125c	4-1	3-12
6-20	Portland Transit Co., 5% pfd. (quar.).....	31¼c	3-31	3-5	\$2.60 convertible preferred (quar.).....	65c	4-10	3-25	Extra.....	15c	4-1	3-12
12-16	Potomac Electric Power, 3.40% pfd. (quar.).....	45c	4-1	3-5	Seattle Gas Co. 6% pfd. (quar.).....	75c	3-31	3-15	4% preferred (quar.).....	\$50c	4-1	3-12
3-20	Common (quar.).....	22½c	3-31	3-5	Securities Acceptance Corp. (Omaha) (initial).....	10c	4-1	3-10	Taylor Instrument Cos. (quar.).....	25c	4-1	3-15
6-20	Power Corp. of Canada, 6% pfd. (quar.).....	\$1.50	4-15	3-19	Securities Corp. General, \$6 pfd. (quar.).....	\$1.50	3-31	3-17	Extra.....	10c	4-1	3-15
9-20	6% non-cum. preferred (quar.).....	\$75c	4-15	3-19	\$7 preferred.....	\$1.75	3-31	3-17	Telecon Corp.....	25c	3-25	3-8
3-20	Pratt & Lambert, Inc.....	75c	4-1	3-12	Seeger-Refrigerator Co.....	20c	3-30	3-10	Temple Coal \$6 conv. pfd. (accum.).....	30c	3-24	3-4
12-16	Pressed Steel Car, 4½% pfd. A (quar.).....	56¼c	4-1	3-12	Seiberling Rubber Co. 4½% prior pfd. (quar.).....	\$1.13	4-1	3-15	Tennessee Corp.....	35c	4-1	3-10
3-26	Preston East Dome Mines, Ltd. (interim).....	\$1½c	4-15	3-15	5% class A preferred (quar.).....	\$1.25	4-1	3-15	4.10% preferred (quar.).....	\$1.02½	4-1	3-10
3-15	Price Bros. & Co., Ltd. (increased).....	\$4	5-1	4-5	Seismograph Service Corp. (quar.).....	15c	3-31	3-15	4.25% preferred (quar.).....	\$1.06¼	4-1	3-10
3-6	Procter & Gamble, 8% preferred (quar.).....	\$2	4-15	3-25	Selected American Shares (irreg.).....	10c	4-1	3-17	Tennessee Products & Chemical Corp.—	10c	4-1	3-15
4-12	Providence Gas Co.....	10c	4-1	3-12	Selected Industries \$5.50 prior pfd. (quar.).....	\$1.37½	4-1	3-16	8% preferred (quar.).....	75c	4-1	3-5
	Providence Washington Insurance—				Servel, Inc., \$4.50 preferred (quar.).....	\$1.12½	4-1	3-10	Texas Co. (quar.).....	\$1	3-31	3-24
3-12	Increased.....	30c	3-26	3-5	Shamrock Oil & Gas (increased quar.).....	40c	4-1	3-18	Texas & Pacific Railway.....	10c	3-29	3-10
3-5	Providence & Worcester RR.....	\$2.50	4-1	3-15	Sharon Steel.....	50c	3-31	3-19	Texon Oil & Land Co. (quar.).....	50c	4-1	3-20
3-12	Public National Bank & Trust (N. Y.)—				Sharp & Dohme, Inc. (quar.).....	25c	3-26	3-16	Textiles, Inc., common.....	25c	4-1	3-20
	Quarterly.....	50c	4-1	3-19	Shattuck (Frank G.) Co. (quar.).....	25c	3-22	3-2	4% preferred (quar.).....	25c	4-1	3-20
3-20</												

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Twentieth Century-Fox Film Corp.—				U. S. Printing & Lithograph—				West Penn Electric, 7% pfd. (quar.)	\$1.75	5-15	4-19
Common (reduced quar.)	50c	3-31	3-10	5% preferred (quar.)	62½c	4-1	3-15	7% class A (quar.)	\$1.75	3-30	3-18
\$1.50 conv. preferred (quar.)	37½c	3-31	3-10	U. S. Rubber Co., 8% non-cum. preferred	\$2	6-10	5-24	6% preferred (quar.)	\$1.50	5-15	4-19
Twin City Rapid Transit 5% prior pfd. (quar.)	62½c	4-1	3-22	U. S. Trust (N. Y.) (quar.)	\$8.75	4-1	3-15	Common (initial)	25c	3-25	3-12
Twin Coach Co., \$1.50 conv. pfd. (quar.)	37½c	4-1	3-22	United Steel Corp., Ltd.	\$12½c	3-30	3-10	West Texas Utilities Co. \$6 pfd. (quar.)	\$1.50	4-1	3-15
208 South La Salle Street Corp. (quar.)	62½c	4-1	3-20	United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-15	4-30	West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Tyler Fixture Corp.				United Stove Co.	5c	3-30	3-20	Special	25c	4-1	3-15
5½% preferred A (s-a)	27½c	6-1	5-17	United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1	West Penn Power Co., common (increased)	40c	3-31	3-19
5½% preferred B (s-a)	27½c	6-1	5-17	Universal-Cyclops Steel Corp. (quar.)	25c	3-31	3-15	4½% preferred (quar.)	\$1.12½	4-15	3-19
Udylite Corp.	25c	4-15	4-1	Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14	West Virginia Water Service—			
Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-22	8% preferred (quar.)	\$2	4-1	3-16	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
Union Asbestos & Rubber (quar.)	17½c	4-2	3-10	Uppressit Metal Cap, 8% pfd. (accum.)	\$2	4-1	3-15	Western Assurance Co. (Ontario) (s-a)	\$1.40	4-1	3-26
Union Carbide & Carbon	\$1	4-1	2-27	Utah-Idaho Sugar Co. 60c class A pfd. (quar.)	15c	3-31	3-20	Western Department Stores (quar.)	40c	4-1	3-20
Union Investment Co.	10c	4-1	3-15	Utah Power & Light Co.	35c	4-1	3-5	Western Electric Co.	\$1	3-31	3-23
Union Metal Mfg. Co., common (quar.)	25c	3-22	3-15	Utica Knitting Co.				Western Exploration Co. (quar.)	2½c	3-20	3-15
\$6 preferred (quar.)	\$1.50	3-22	3-15	5% prior preferred (quar.)	62½c	4-1	3-20	Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
Union Pacific Railroad Co., com. (increased)	\$2.50	4-1	3-8	5% prior preferred (quar.)	62½c	7-1	6-19	\$1.40 preferred (quar.)	135c	4-15	3-15
4% preferred (s-a)	\$2	4-1	3-8	5% prior preferred (quar.)	62½c	10-1	9-20	Western Tablet & Stationery Corp., com.	50c	4-10	3-25
Union Twist Drill Co. (quar.)	50c	3-29	3-19	5% prior preferred (quar.)	62½c	1-2-49	12-21	5% preferred (quar.)	\$1.25	4-1	3-18
United Board & Carton,				Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15	5% preferred (quar.)	\$1.25	7-1	6-17
Common	25c	5-25	5-12	Van de Kamp's Holland Dutch Bakers, Inc.	20c	3-31	3-10	Western Union Telegraph Co.—			
6% non-cum. preferred (quar.)	\$1.50	5-25	5-12	Vapor Heating Corp.				Class A (resumed)	\$1	4-1	3-19
United Corp. \$3 pfd. (quar.)	75c	4-1	3-22	5% preferred (quar.)	\$1.25	6-10	6-1	Westmoreland, Inc. (quar.)	25c	4-1	3-15
United Dyewood Corp. 7% pfd. (accum.)	\$1.75	4-1	3-10	5% preferred (quar.)	\$1.25	9-10	9-1	Westmoreland Water \$6 pfd. (quar.)	\$1.50	4-1	3-10
United Fruit Co. (quar.)	50c	4-15	3-18	5% preferred (quar.)	\$1.25	12-10	12-1	Weston (George) Ltd. (quar.)	40c	4-1	3-10
Extra	\$1	4-15	3-18	Velvet Freeze, Inc. (reduced)	7½c	4-1	3-15	Weyenberg Shoe Mfg. Co. (quar.)	25c	4-1	3-15
United Fuel Investments, Ltd.—				Verney Mills of Canada, Ltd.—				Wheeler Osgood Co., common	15c	3-31	3-10
6% class A preferred (quar.)	\$1.75	4-1	3-10	4½% preferred (quar.)	157c	4-1	3-8	50c convertible preferred (quar.)	12½c	3-31	3-10
United Gas Corp.	25c	4-1	3-10	Viau, Ltd., common (quar.)	125c	4-1	3-10	Wheeling & Lake Erie Ry., common	75c	4-1	2-20
United Illuminating Co.	55c	4-1	3-12	5% preferred (quar.)	\$1.25	4-1	3-20	5½% conv. preferred (this issue being	\$1.37½	5-1	---
United National Corp. non-cum. partic. pfd.	20c	3-31	3-16	Victor Chemical Works, common (quar.)	40c	3-27	3-17	called for redemption on May 1)	50c	4-1	3-5
United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20	3½% preferred (quar.)	87½c	3-31	3-20	Wheeling Steel Corp., common	\$1.25	4-1	3-5
United Light & Railways				3½% preferred 2nd series (quar.)	87½c	3-31	3-20	5% prior preferred (quar.)	25c	3-24	3-10
Common (stock dividend)—				Vicksburg Shreveport & Pacific Ry.—				White Motor Co. (quar.)	14c	4-21	3-31
Payable in American Light & Traction				Common (s-a)	\$2.50	4-1	3-8	Whitehall Fund, Inc.	20c	4-15	4-1
Co., common stock at rate of one share				5% preferred (s-a)	\$2.50	4-1	3-8	Whiting Corporation	\$1	4-1	3-17
for each 50 shares held. Fractional				Virginia-Carolina Chemical Corp.—				Whitaker Paper Co.	2c	4-15	3-31
shares of American Light & Traction				6% partic. preferred (accum.)	\$1.50	4-1	3-17	Wichita River Oil Corp.	\$1.75	4-15	4-1
will not be issued, but cash will be				Virginia Elec. & Power, com. (initial quar.)	\$1.25	6-21	6-1	Wichita Water Co., 7% preferred (quar.)	30c	4-1	3-19
distributed at the rate of 31½c for each				\$5 preferred (quar.)	62½c	3-25	3-15	Wieboldt Stores, common (quar.)	75c	4-1	3-19
1/50th share of American Light & Traction				Virginian Railway Co., common (quar.)	37½c	5-1	4-15	6% preferred (quar.)	100%	4-1	3-19
stock.				6% preferred (quar.)	37½c	8-2	7-15	4½% preferred (quar.)	100%	4-15	4-1
7% preferred (monthly)	58½c	4-1	3-18	6% preferred (quar.)	37½c	4-15	3-31	Williams (J. B.) Co. (stock dividend)	125c	4-1	3-1
7% preferred (monthly)	58½c	5-1	4-15	Vulcan Corp., 4½% preferred (accum.)	\$2.50	3-31	3-15	Wilson & Company, \$4.25 preferred (quar.)	\$1.06¼	4-1	3-15
6.36% preferred (monthly)	53c	5-1	4-15	\$3 conv. prior preferred (quar.)	30c	3-20	3-10	Wilson-Jones Co.	75c	5-3	3-19
6.36% preferred (monthly)	53c	5-1	4-15	Vulcan Detinning Co., common	35c	4-20	4-10	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
6% preferred (monthly)	50c	4-1	3-18	7% preferred (quar.)	5c	4-1	3-15	Wiser Oil Co. (quar.)	25c	4-1	3-11
6% preferred (monthly)	50c	5-1	4-15	Vulcan Mold & Iron Co.	\$1	4-22	3-31	Extra	15c	4-1	3-11
United Shoe Machinery com. (quar.)	62½c	4-5	3-16	Wabash Railroad Co., common	\$4.50	4-22	3-31	Wood (Alan) Steel Co., common (initial)	25c	4-1	3-19
6% preferred (quar.)	37½c	4-5	3-16	4½% preferred (annual)	25c	4-1	3-19	5% preferred (initial)	\$1.25	4-1	3-19
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29	Wagner Baking Corp. com.	\$1.75	4-1	3-19	Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-28
U. S. Foll Co., class A	20c	4-7	3-19*	7% preferred (quar.)	30c	3-25	3-15	Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Class B	20c	4-7	3-19*	Wailua Agricultural	25c	4-1	3-12	Woodward Iron Co. (quar.)	50c	3-31	3-20
7% preferred (quar.)	\$1.75	4-1	3-19*	Waldorf System, Inc. (quar.)	37½c	4-15	3-19	Woodward & Lothrop, common (quar.)	50c	3-30	3-18
U. S. Finishing Co., common (resumed)	50c	5-15	4-15	Walker (Hiram) G. & W. (special)	62½c	4-1	3-20	7% preferred (quar.)	\$1.75	3-30	2-2
\$4 convertible preferred (quar.)	\$1	4-1	3-19	Walker & Co., class A (quar.)				Wool Combing Corp. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	4-1	3-19	Walt Disney Production, Inc.—				Quarterly	140c	4-10	3-24
U. S. Foreign Securities—				6% conv. preferred (accum.)	37½c	4-1	3-15	Wright-Hargreaves Mines, Ltd. (quar.)	14c	4-1	2-24
\$4.50 1st preferred (quar.)	\$1.12½	3-31	3-22	4-1	3-16			Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
\$6 2nd preferred (quar.)	\$1.50	3-31	3-22	5% preferred (quar.)	\$1.37½	4-1	3-16	Yale & Towne Mfg.	25c	4-1	3-15
U. S. Guarantee Co.	50c	3-31	3-9	5% preferred (quar.)	37½c	4-5	3-5	Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	4-30	4-20
U. S. Gypsum Co., com. (increased quar.)	75c	4-1	3-15	Waterbury-Farrel Foundry & Machine Co.—				6% convertible preferred (quar.)	37½c	7-31	7-20
7% preferred (quar.)	\$1.75	4-1	3-15	Quarterly	50c	3-30	3-16	Yolande Corp. (quar.)	20c	4-1	3-16
U. S. & International Securities—				Extra	25c	3-30	3-16	York Corp., 4½% preferred (quar.)	56¼c	4-1	3-5
\$5 1st preferred (quar.)	\$1.25	3-31	3-22	Waterous, Ltd. (quar.)	20c	4-15	3-16				
U. S. Lines Co., 4½% preferred (s-a)	22½c	7-1	6-15	Waukesha Motor Co. (quar.)	25c	4-1	3-1				
U. S. Pipe & Foundry Co.—				Wayne Pump Co.	50c	4-1	3-19				
Quarterly	70c	6-20	5-31*	Wayne Screw Products Co.	2½c	4-1	3-12				
Quarterly	70c	9-20	8-31*	Weber Showcase & Fixture Co.—							
Quarterly	70c	12-20	11-30*	Common (quar.)	15c	4-1	3-15				
U. S. Playing Card (quar.)	50c	4-1	3-16	5% preferred (quar.)	31½c	4-1	3-15				
Extra	\$1	4-1	3-16	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12				
U. S. Plywood Corp. common (quar.)	25c	4-12	4-1	Wellington Fund, Inc. (quar.)	20c	3-31	3-17				
3¾% preferred A (quar.)	93¼c	4-1	3-20	Wells Fargo & Co. 4½% pfd. (s-a)	22½c	4-1	3-15				
				Wesson Oil & Snowdrift Co., Inc.	50c	4-1	3-15				

*Transfer books not closed for this dividend.

*Payable in U. S. Funds, less 15% Canadian non-residents' tax.

†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

a Less British income tax.

v Less 30% Jamaica income tax.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Casa Grande, Ariz.

Bonds Called—The presently outstanding 4% refunding bonds, dated Jan. 1, 1940 and due serially to 1958 incl., have been called for payment, as of March 1, 1948, at the State Treasurer's office.

Maricopa County, Osborn School District No. 8 (P. O. Phoenix), Ariz.

Bond Sale—The \$525,000 building bonds offered March 15—v. 167, p. 891—were awarded to a syndicate composed of Refsnas, Ely, Beck & Co., of Phoenix; Boettcher & Co., of Bosworth; Sullivan & Co., and Peters, Writer & Christensen, all of Denver, and Henry Dahlberg & Co., of Tucson, at a price of par, a net interest cost of about 2.90%, as follows: \$84,000 1½s, due on July 1, 1949 to 1952 inclusive; \$46,000 2s, due on July 1 in 1953 and 1954; \$46,000 2½s, due on July 1, 1955 and 1956; \$50,000 2½s, due on July 1, 1957 and 1958; \$125,000 2½s, due on July 1 from 1959 to 1963 inclusive, and \$174,000 2½s, due on July 1 from 1964 to 1968 inclusive. The bonds are dated Jan. 1, 1948 and bear supplemental coupons increasing to 4% the rate to be paid from date of issue to Jan. 1, 1950.

ARKANSAS

Arkansas (State of)

Bond Call—Ben Laney, Chairman of the State Board of Fiscal Control, announces that all outstanding non-interest bearing series B road district refunding

bonds, dated Jan. 1, 1934, have been called for payment on or after March 15, 1948, at par, at the State Treasurer's office.

CALIFORNIA

Alhambra Union High School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$875,000 school bonds offered on March 15—v. 167, p. 1091—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association; J. Barth & Co., both of San Francisco; Paine, Webber, Jackson & Curtis, of Chicago; Commerce Trust Co., of Kansas City; Schwabacher & Co., of San Francisco; Blair & Co., Inc.; Lawson, Levy & Williams; Stone & Youngberg; Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.019, a net interest cost of 2.615%, as follows: \$630,000 as 2½s, maturing \$35,000 on April 1, from 1949 to 1966, and \$245,000 as 2¾s, maturing \$35,000 from 1967 to 1973, all incl. Dated April 1, 1948. Principal and interest (A-O) payable at the County Treasurer's office.

Aromas Joint Union Sch. Dist. (P. O. Salinas), Monterey, San Benito and Santa Cruz Counties, Calif.

Bonds Defeated—At an election on March 3 the voters turned down the proposed issue of \$35,000 construction bonds.

Beverly Hills, Calif.

Bond Election—At an election on April 13 the voters will consider an issue of \$683,000 land acquisition bonds.

Claremont, Calif.

Bond Election—At an election on April 13 the voters will consider an issue of \$65,000 city hall bonds.

Coastside Water District, San Mateo County (P. O. Half Moon Bay), Calif.

Bond Offering—Sealed bids will be received by the Board of Directors until March 23 for the purchase of \$300,000 water bonds. These are the bonds authorized at the election held on Jan. 12, 1948.

Dorris, Calif.

Bond Election—At an election on April 13 the voters will consider an issue of \$38,000 fire and water system bonds.

El Cerrito, Calif.

Bond Election—At an election on April 13 the voters will consider an issue of \$500,000 park bonds.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 30 for the purchase of \$200,000 not to exceed 5% interest bonds, divided as follows:

\$170,000 Selma School District bonds. Dated May 1, 1948. Due as follows: \$9,000 from 1949 to 1963 inclusive; \$8,000 from 1964 to 1967 inclusive, and \$3,000 in 1968.
\$30,000 Madison School District bonds. Dated Feb. 1, 1948. Due as follows: \$1,000 in 1951; \$7,000 in 1952 and 1953; \$6,000 in 1954 and 1955, and \$3,000 in 1956.

The bonds will be issued in \$1,000 denominations. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for \$1,000 for each issue, payable to the order of the Board of County Supervisors, is required.

Galt Joint Union School District, Sacramento and San Joaquin Counties (P. O. Sacramento), Calif.

Bond Offering—C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 29 for the purchase of \$139,000 not to exceed 5% interest coupon or registered building bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1950 to 1954 inclusive, and \$6,000 from 1955 to 1973 inclusive. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for \$5,000, payable to order of the County Treasurer, is required. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

Lafayette School District Contra Costa County, Calif.

Bond Sale—The \$108,000 building bonds offered March 15—v. 167, p. 1091—were awarded to Kaiser & Co., of San Francisco, as 2¾s, at a price of 100.102, a basis of about 2.74%. Dated April 1, 1948, and due serially from 1949 to 1972, incl. Second high bid of 100.084 for \$98,000 2¾s and \$10,000 3s was made by the Bank of

America National Trust & Savings Association of San Francisco.

La Verne, Calif.

Bond Election—At an election on April 13 the voters will consider an issue of \$75,000 water bonds.

167, p. 1199—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.03, a basis of about 2.48%. Dated Jan. 15, 1948, and due serially from 1949 to 1963, incl. Second high bid of 100.17 for 3s was made by the County Employees Retirement Association.

Planada Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 19 for the purchase of \$60,000 not to exceed 5% interest school bonds. Due \$3,000 from 1949 to 1963 inclusive. Rate or rates of interest to be named by the bidder. Interest payable semi-annually. A certified check for 10% of the amount of the bid, payable to order of the Chairman of the Board of Supervisors, is required.

Rivera School District, Los Angeles County, Calif.

Bond Sale—The \$26,000 construction bonds offered March 16—v. 167, p. 1199—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 101.188, a basis of about 2.845%. Dated April 1, 1948, and due on April 1 from 1950 to 1963, incl. Second high bid of 101.105 for 3s was made by Weeden & Co.

San Buenaventura Elementary Sch. Dist. (P. O. Ventura), Ventura County, Calif.

Bonds Voted—At an election on March 2 the voters authorized an issue of \$435,000 construction bonds.

San Francisco (City and County of) Calif.

Bond Offering—John R. McGrath, Clerk of the Board of Supervisors, will receive sealed bids until April 5 for the purchase of \$1,950,000 Market Street Railway refinancing bonds.

San Mateo County School Districts (P. O. Redwood City), Calif.

Bond Sale—The \$508,000 Redwood City Elementary School District bonds offered March 16—v. 167, p. 1091—were awarded to a group composed of Bank of America National Trust & Savings Association, J. Barth & Co.; Lawson, Levy & Williams; Blair & Co., Inc., and Stone & Youngberg, all of San Francisco, at a price of 100.008, a net interest cost of about 2.422%, as follows: \$275,000 2½s, due \$25,000 on March 1 from 1949 to 1959, incl.; and \$233,000 2½s, due \$25,000 from 1960 to 1963, incl.; \$26,000 in 1964 to 1965, and \$27,000 from 1966 to 1968, incl. Dated March 1, 1948.

Bonds Not Sold—Bids for the \$375,000 Menlo Park Elementary School District bonds offered at the same time were returned unopened. These bonds are dated April 1, 1948, and mature \$15,000 annually on April 1 from 1949 to 1973, incl.

Santa Ana School District (P. O. Santa Ana), Orange County, Calif.

Bond Election—At an election on April 27 the voters will consider an issue of \$2,000,000 construction bonds.

Santa Clara, Calif.

Bond Offering—A. J. Cronin, City Clerk, will receive sealed bids until 11 a.m. (PST) on May 3 for the purchase of \$575,000 fire and sewer bonds.

COLORADO

Denver (City and County), Colo.

Bond Offering—Harvey D. Wilson, Manager of Revenue, will receive sealed bids until 11 a.m. (MST) on April 14 for the purchase of \$2,200,000 not to exceed 3½% interest coupon bonds as follows:

\$1,000,000 municipal recreational facilities bonds. Due on April 1, as follows: \$25,000 in 1949 to 1952; \$30,000 in 1953 to 1956; \$75,000 in 1957 to 1966, and \$15,000 in 1967 and 1968.

700,000 municipal airport bonds. Due April 1, as follows: \$20,000 in 1949 to 1952; \$25,000 in 1953 to 1956; \$45,000 in 1957 to 1966, and \$35,000 in 1967 and 1968.

500,000 municipal hospital bonds. Due April 1, as follows: \$15,000 in 1949 to 1952; \$20,000 in 1953 to 1956, and \$30,000 in 1957 to 1968.

Dated April 1, 1948. Denomination \$1,000. All bonds maturing on and after April 1, 1959, shall be subject to redemption at the option of the city and county on April 1, 1958, or on any interest payment date thereafter. Principal and interest payable (A-O) at the office of the Treasurer of the city and county, or at the Bankers Trust Co., New York City, at the holder's option. The bonds were authorized by the voters of the city and county at a regular election held on May 20, 1947. Bidders are required to submit separate bids for each issue of bonds, specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Each issue of bonds shall be sold to the bidder making the best bid, subject to the right of the corporate authorities to reject any and all bids and readvertise said bonds for sale. It is permissible to bid different interest rates for each issue of bonds. None of such bonds shall be sold at less than par and accrued interest to the date of delivery to the purchaser, nor shall any discount or commission be allowed or paid on the sale of the bonds. If there be two or more equal bids and such bids are the best bids received, and not less than par and accrued interest, the corporate authorities shall determine which bid shall be accepted. A printed form of proposal will be furnished prospective bidders by the above Manager and should be completely filled out without change or addition by the bidder. A bid in any other form may be disregarded. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion will be furnished together with the printed bonds without cost to the purchaser. A certified check for 2% of the amount of the bid, payable to the Treasurer of the City and County, is required.

Lafayette, Colo.

Bonds Re-Offered—Mayor Paul A. Summers will receive sealed bids until March 23 for the purchase of the \$250,000 coupon electric revenue bonds originally scheduled to be sold on March 11—v. 167, p. 1091.

Weld County School District No. 6 (P. O. Greeley), Colo.

Bond Sale—The \$700,000 building bonds offered on March 16—v. 167, p. 1091—were purchased by a syndicate composed of the First National Bank of Chicago; City National Bank & Trust Co., of Kansas City; Coughlin & Co., and Garrett-Bromfield & Co., both of Denver, as 2½s, at a price of 100.049, a net interest cost of 2.245%. Dated March 1, 1948. Due serially on May 1, from 1949 to 1968, incl. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was the Harris Trust & Savings Bank, Chicago; Peters, Writer & Christensen, and Boettcher & Co., jointly, for \$375,000 2s; \$150,000 2½s, and \$175,000 2½s, at 100.011.

CONNECTICUT

Avon, Conn.

Bond Sale—The \$350,000 school of 1948 bonds offered on March 15—v. 167, p. 1091—were purchased by Eastman, Dillon & Co., of New York, as 1.70s, at a price of 100.3799, a basis of 1.636%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1960 incl. Principal and interest (A-O) payable at the Hartford National

Bank & Trust Co., Hartford. The next highest bidder was Day, Stoddard & Williams, for 1.70s, at 100.347.

New Haven Housing Authority, Conn.

Note Sale—The \$156,000 series M-1 notes offered March 12 were awarded to Day, Stoddard & Williams of New Haven, at 1% interest, plus a premium of \$326. Dated March 17, 1948 and due March 17, 1949. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City. Charles W. Scranton & Co., of New Haven, second high bidder, named a rate of 0.90%, plus a premium of \$15.51.

Windsor, Conn.

Bond Offering—Richard H. Custer, Town Manager, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$600,000 1¾% school coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due \$60,000 April 1, from 1949 to 1958, incl. Principal and interest (A-O) payable at the Windsor Trust Co., Windsor, or at the Hartford National Bank & Trust Co., Hartford, at the option of the holder. Bids should be on the basis of \$100 and accrued interest. The bonds will be delivered at the Hartford National Bank & Trust Co., Hartford, on or about April 5, 1948, upon tender of the purchase price, including accrued interest, from April 1, 1948, to delivery date. The bonds will be certified as to genuineness by the Windsor Trust Co., and will be issued subject to the favorable opinion of Gross, Hyde & Williams, of Hartford, whose opinion will be furnished the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the Town Treasurer, is required.

DELAWARE

Delaware (State of)

Bond Offering—William J. Storey, Secretary of State, will receive sealed bids until 1 p.m. (EST) on April 15 for the purchase of \$2,500,000 not to exceed 2% interest coupon postwar State Highway improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, 1968. Callable in whole or in part on July 1, 1953, or on any subsequent interest payment date, at a price of 105 and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the Farmers Bank of the State of Delaware, in Dover. A certified check for \$50,000, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Oak Grove School District No. 130 (P. O. Wilmington), New Castle County, Del.

Bond Sale—The Farmers State Bank of the State of Delaware, in Wilmington, was awarded on March 6 an issue of \$317,000 school bonds as 3s, at a price of 100.013, a basis of about 2.998%. Dated March 15, 1948 and due March 15, as follows: \$13,000 in 1950 and \$16,000 from 1951 to 1969 incl. Interest M-S.

FLORIDA

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Issuance Planned—At a meeting held on March 10 the voters approved plans for the issuance of \$3,000,000 University of Florida bonds.

High Springs, Fla.

Certificates Awarded—The \$110,000 water revenue certificates offered March 17—v. 167, p. 1092—were awarded to B. J. Van Ingen & Co., and A. M. Kidder & Co., both of New York, jointly, as 3¾s, at a price of 96, a basis of about 4.065%. This was the only bid for the certificates, which are dated Nov. 1, 1947 and mature on Nov. 1 from 1948 to 1977 incl. Certificates maturing from 1957

to 1977 incl. are callable in inverse numerical order, on Nov. 1, 1957, or on any subsequent interest dates, at varying premiums depending on the date of call.

Pensacola, Fla.

Bond Validation Sought—The Circuit Court has been requested by the City Attorney to issue a certification of validation covering the proposed issue of \$2,000,000 gas system acquisition revenue bonds.

Surfside, Fla.

Bond Offering—F. R. Johnston Town Clerk, will receive sealed bids until noon (EST) on March 29 for the purchase of \$700,000 (or for such lesser amount, but not less than \$650,000, as will be sufficient to produce work contemplated) not to exceed 4% interest general obligation sewer bonds divided as follows:

\$450,000 non-callable, due March 1, as follows: \$10,000 from 1950 to 1952; \$15,000 from 1953 to 1957; \$20,000 from 1958 to 1968, and \$25,000 from 1969 to 1973, all incl. 250,000 callable, due March 1, 1974, optional in whole or in part on any interest date on 30 days' notice, as follows: From March 1, 1953, to Sept. 1, 1957, at 103% of par. From March 1, 1958, to Sept. 1, 1962, at 102% of par. From March 1, 1963, to Sept. 1, 1967, at 101% of par. Thereafter, a par and accrued interest.

Dated March 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the Miami Beach First National Bank of Miami Beach. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. Delivery of the bonds will be made on or about April 12, 1948, at Miami Beach National Bank, or such other place as may be mutually agreed upon at time of sale. Bids must be on printed forms and accompanied by a certified check for \$14,000.

GEORGIA

Bibb County (P. O. Macon), Ga.

Bond Offering Details—Relative to the offering on March 23 of \$2,500,000 school bonds and \$300,000 road bonds, notice of which appeared in—v. 167, p. 1199—we now learn that with respect to the school issue, bids may be made for either the full amount of \$2,500,000, to mature \$100,000 annually on Jan. 1 from 1949 to 1973 inclusive, or for \$1,250,000 of the issue to mature \$50,000 annually from 1949 to 1973 inclusive.

Chatham County (P. O. Savannah), Ga.

Proposed Bond Election—An election is scheduled to be held shortly on the question of issuing \$1,000,000 school building bonds.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The \$1,500,000 sewer, series E bonds offered on March 15—v. 167, p. 1199—were purchased by Bear, Stearns & Co., Hirsch & Co., both of New York, Kaiser & Co., of San Francisco, Breed & Harrison, Inc., Seasongood & Mayer, both of Cincinnati, Wurts, Dulles & Co., of Philadelphia, and Robert Hawkins & Co., of Boston, jointly, at a price of 100.0365, a net interest cost of 2.6078%, as follows: \$285,000 as 2½s, maturing \$57,000 Feb. 15, from 1953 to 1957; \$693,000 as 2½s, maturing \$57,000 from 1958 to 1960; \$58,000 from 1961 to 1969, and \$522,000 as 2¾s, maturing \$58,000 from 1970 to 1978, all incl. Dated Feb. 15, 1948. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. The next highest bidder was the First Boston Corp., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, and Heller, Bruce & Co., jointly, for \$342,000 2s; \$404,000 as 2½s, and \$754,000 as 2¾s, at 100.09.

IDAHO

Bannock County (P. O. Pocatello), Idaho

Bond Issuance Approved—The State Supreme Court on Feb. 24 affirmed a County District Court judgment approving the issuance of \$1,000,000 hospital bonds.

ILLINOIS

Algonquin, Ill.

Bonds Defeated—At an election on March 2 the voters refused to authorize an issue of \$40,000 building bonds.

Arlington Heights Consolidated School District No. 59, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$70,000 construction bonds.

Elmwood Park School District No. 85 (P. O. Chicago), Ill.

Bonds Voted—At an election on Feb. 7 the voters authorized an issue of \$550,000 school construction bonds.

Evanston High School District No. 202, Ill.

Bond Election—At an election to be held on April 10 the voters will consider the issuance of \$1,600,000 construction bonds.

Markham, Ill.

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of \$180,000 water system bonds.

Mill Shoals Township (P. O. Mill Shoals), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$25,000 road improvement bonds.

INDIANA

Indianapolis, Ind.

Bond Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10:30 a.m. (CST) on March 31 for the purchase of \$250,000 not to exceed 3% interest municipal airport bonds. Dated April 3, 1948. Denomination \$1,000. Due as follows: \$8,000 Jan. 1 and \$9,000 on July 1 in 1950 and 1951; \$6,000 Jan. 1 and July 1 from 1952 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$7,500, payable to order of the city, must accompany each bid. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all of the city's taxable property.

Jasper, Ind.

Bond Offering—A. J. Sermer-sheim, City Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on April 6 for the purchase of \$550,000 not to exceed 3% interest electric utility revenue bonds. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 April and Oct. 1, from 1949 to 1953; \$12,000 April and Oct. 1, in 1954 and 1955; \$15,000 April and Oct. 1, in 1956 and 1957, and \$19,000 April and Oct. 1, from 1958 to 1966, all incl.

The bonds shall be redeemable at the option of the city on any interest payment date after issuance in their inverse numerical order at face value, together with the following premiums: 6% if redeemed on or before April 1, 1953; 4% if redeemed after April 1, 1953, and on or before April 1, 1958; 2% if redeemed after April 1, 1958, and prior to maturity; plus in each case interest to the date fixed for redemption. Notice of such redemption shall be given at least 30 days prior to the date fixed for redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publication in a newspaper or financial journal of general circulation in Chicago. Each bid must be for all of the bonds and must state a single rate of interest which the bonds are to bear. The bonds will be awarded to the highest qualified bidder complying with the terms of sale and offering to purchase the

bonds at the lowest rate of interest, in a multiple of $\frac{1}{4}$ of 1%, without reference to premium. If two or more bidders offer to purchase the bonds at the same lowest rate of interest, then the award will be made to the bidder offering the highest premium. No bid for less than the par value of the bonds, including accrued interest from the date thereof to the date of delivery will be considered. Principal and interest (A-O) payable at the German-American Bank, Jasper. Delivery of the bonds will be made within 21 days after date of sale at such bank in the City of Jasper as the successful bidder may designate. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds will be furnished to the purchaser at the expense of the city. No conditional bids will be considered. Enclose a certified check for \$10,000, payable to the city.

Long Beach School Town (P. O. Michigan City), Ind.

Bond Offering—Frank L. Reinmann, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$50,500 not to exceed 4% interest school building bonds. Dated April 1, 1948. Denominations \$1,000 and \$500. Due as follows: \$1,000 April 1 and \$1,500 Oct. 1 from 1949 to 1967 inclusive, and \$1,000 April 1 and \$2,000 Oct. 1, 1968. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. A certified check for \$1,000, payable to order of the School Term, must accompany each bid. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Ross, McCord, Ice & Miller of Indianapolis will be furnished the successful bidder.

IOWA

Algona, Iowa

Bonds Sold—An issue of \$37,000 airport bonds was purchased recently by Shaw, McDermott & Co., of Des Moines, as $2\frac{3}{4}$ s, at a price of 100.27.

Avoca, Iowa

Bond Election—At an election on March 29 the voters will consider an issue of \$20,000 water bonds.

Arispe Consolidated Sch. Dist., Iowa

Bonds Defeated—At an election on March 8 the voters refused to authorize an issue of \$8,000 construction bonds.

Bennett Consolidated Sch. Dist., Iowa

Bond Sale—The \$50,000 building bonds offered on March 12 were purchased by the Bennett State Bank, as 2s, at par. Dated March 1, 1948. Due on Dec. 1, as follows: \$2,000 from 1949 to 1955, and \$3,000 from 1956 to 1967 inclusive. Interest payable J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

Bettendorf, Iowa

Bond Election—At an election on March 29 the voters will consider an issue of \$55,000 playground improvement bonds.

Blairtown Consolidated Indep. School District, Iowa

Bonds Voted—At an election held on March 8 the voters approved the issuance of \$127,000 construction bonds.

Cedar Rapids, Iowa

Bond Election—At an election on March 29 the voters will consider an issue of \$800,000 water works system bonds.

Clear Lake Indep. Sch. Dist., Iowa
Bonds Defeated—At an election on March 8 the voters refused to authorize an issue of \$195,000 building bonds.

Clinton, Iowa

Bonds Sold—An issue of \$190,000 airport improvement bonds

was purchased recently by the White-Phillips Co., Quail & Co., both of Davenport, and the Carleton D. Beh Co., of Des Moines, jointly, as $2\frac{1}{2}$ s, and $2\frac{3}{4}$ s.

Council Bluffs, Iowa

Bond Offering—K. W. Gardiner, City Clerk, will receive sealed bids until 7:30 p.m. (CST) March 22 for purchase of \$200,000 flood protection bonds. Dated March 1, 1948. Due \$20,000 on Nov. 1 from 1949 to 1958 incl. Principal and interest payable at the City Treasurer's office. Bidder to name the rate of interest and, other things being equal, preference will be given to the bidder naming the lowest rate of interest and offering to pay par and accrued interest or better. City will furnish legal opinion of Chapman & Cutler, of Chicago; purchaser to furnish printed bonds. A certified check for 3% of the amount of the bid is required.

Dike Consolidated School District, Iowa

Bonds Defeated—The proposal to issue \$200,000 building bonds was rejected at the March 8 election.

Iowa Falls School District, Iowa

Bonds Voted—At an election on March 8 the voters authorized an issue of \$9,000 garage building bonds.

Kellogg, Iowa

Bonds Voted—At an election on Feb. 5 the voters authorized an issue of \$32,000 water system improvement bonds.

Laurel Consolidated School District, Iowa

Bonds Voted—At an election on March 8 the voters authorized an issue of \$110,000 building bonds.

Madison County (P. O. Winterset), Iowa

Bonds Sold—The issue of \$100,000 hospital bonds authorized at an election on Jan. 6 was sold in February to local banks.

Ottumwa Independent School District, Iowa

Bonds Defeated—At an election on March 8 the voters rejected the proposed issue of \$200,000 gymnasium bonds.

Perry, Iowa

Bond Sale Details—In connection with the sale of the \$3,200 special assessment bonds to R. C. Lutze, of Perry, at par, as reported in our Feb. 9 issue—v. 167, p. 696—we learn that the bonds were sold as 5s.

Rowan School District, Iowa

Bonds Voted—At an election on March 8 the voters authorized an issue of \$50,000 auditorium and gymnasium bonds.

Washington Indep. Sch. Dist., Iowa
Bonds Defeated—At an election on March 8 the voters refused to authorize an issue of \$185,000 school site purchase and construction bonds.

KANSAS

Atchison, Kan.

Bond Sale—The \$73,000 bonds offered on March 15—v. 167, p. 1200—were purchased by Mark Henry & Co., of Atchison, as $1\frac{1}{2}$ s, at par, as follows:

\$48,000 street improvement bonds. Due serially from 1949 to 1954 inclusive.

25,000 swimming pool bonds. Due serially from 1949 to 1958 inclusive.

The next highest bidder was Lucas, Farrell & Wackerle, for \$44,000 $1\frac{1}{2}$ s, and \$29,000 $1\frac{3}{4}$ s, at 100.07.

Buhler, Kan.

Bond Sale—The \$43,500 water works extension bonds authorized at the election held on March 6 have been purchased by the Dunne-Israel Investment Co., of Wichita, at a price of 100.02, for $2\frac{1}{4}$ s, and 2s.

Independence School District, Kan.

Bond Election—At an election on April 20 the voters will consider the issuance of \$985,000 school site and building bonds.

Ness City, Kan.

Bonds Sold—An issue of \$55,000 water bonds authorized at the election held on Jan. 6 has been sold locally as $1\frac{3}{4}$ s. Due serially to Aug. 1, 1953.

Ulysses, Kan.

Bonds Sold—The \$22,500 water system extension bonds authorized at the election held on Jan. 27 have been sold as $2\frac{1}{4}$ s and $3\frac{1}{4}$ s.

KENTUCKY

Grayson County (P. O. Leitchfield), Ky.

Bond Sale—The \$100,000 hospital bonds offered March 15—v. 167, p. 1092—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 102.525, a net interest cost of about 2.646%, as follows: \$75,000 $2\frac{3}{4}$ s, due on Jan. 15; \$3,000 in 1950; \$4,000 from 1951 to 1956, incl.; \$5,000 from 1957 to 1962, incl.; and \$6,000 from 1963 to 1965, incl.; and \$25,000 3s, due \$6,000 from 1966 to 1968, incl., and \$7,000 in 1969. Bonds maturing on or after Jan. 15, 1952, will be subject to prior redemption.

Kentucky (State of)

Sinking Fund Commission Established—A bill providing for establishment of a State Sinking Fund Commission, authorized to invest surplus State funds in U. S. Government securities and direct obligations of the State, has been approved by the legislature and awaits approval of the Governor.

Marshall County (P. O. Benton), Kentucky

Bonds Sold—No bids were received for the \$65,000 $3\frac{1}{2}$ % school revenue bonds offered on Feb. 7—v. 167 p. 591. The bonds were subsequently sold locally at private sale.

Somerset, Ky.

Bond Offering—W. A. Moore, City Clerk, will receive sealed bids until 7.15 p.m. (CST) on March 22 for the purchase of \$65,000 3% school building revenue coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$3,000 from 1949 to 1952; \$4,000 in 1953 and 1954; \$5,000 in 1955 and 1956; \$8,000 in 1957, and \$9,000 from 1958 to 1960, all inclusive. Outstanding bonds will be subject to redemption prior to maturity in whole or in part, in inverse numerical order, upon 30 days' prior public notice at 103 and accrued interest. The City will furnish the approving legal opinion of Wyatt & Grafton, of Louisville. Bidders are warned that bids which do not conform to the prescribed terms and conditions will be rejected for that reason alone. No bid will be considered which offers less than \$1,030 per \$1,000 bonds. A certified check for \$1,500 is required.

LOUISIANA

Allen Parish School District (P. O. Oberlin), La.

Bond Sale—The \$225,000 bonds offered on March 4—v. 167, p. 592—were purchased by the Calcasieu Marine National Bank, of Lake Charles, as follows:

\$138,000 School District No. 5 bonds.

119,000 School District No. 25 bonds.

98,500 School District, Ward 1 bonds.

72,000 School District No. 1 bonds.

57,000 School District No. 3 bonds.

41,000 School District No. 4 bonds.

Dated March 1, 1948. Due serially on March 1 from 1949 to 1958 inclusive. Interest payable M-S.

Calcasieu Parish School District No. 23 (P. O. Lake Charles), La.

Bond Election—At an election on April 5 the voters will consider an issue of \$225,000 building bonds.

Donaldsonville, La.

Bond Offering—J. C. Bouchereau, Secretary of the Commission Council, will receive sealed bids until 8 p.m. (CST) on April 14

for the purchase of \$35,000 not to exceed 6% interest sewerage and drainage bonds. Dated June 15, 1948. Denomination \$1,000. Due on June 15 from 1949 to 1968 inclusive. Interest J-D. A certified check for \$750, payable to order of the city, is required. Legality to be approved by Charles & Trauernicht of St. Louis. Bonds were authorized at the special election on Jan. 6.

Lincoln Parish, Ruston Sch. Dist. No. 1 (P. O. Ruston), La.

Bond Sale—The \$400,000 school bonds offered on March 15—v. 167, p. 892—were purchased by Barrow, Leary Co., of Shreveport, at a net interest cost of 2.94%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive.

Natchitoches, La.

Bond Election Cancelled—Election on the proposition to issue \$800,000 gas distribution system revenue bonds, originally scheduled for March 30, has been cancelled. A new date is being considered.

New Iberia, La.

Bonds Voted—At an election held on March 9 the voters approved the issuance of \$73,500 fire department and refunding bonds.

Pineville School District No. 52 (P. O. Alexandria), Rapides Parish, La.

Bonds and Certificates Offered—H. M. Wells, Secretary-Treasurer of the Parish School Board will receive sealed bids until noon (CST) on April 2 for the purchase of \$227,500 not to exceed 4% interest certificates and bonds, divided as follows:

\$39,000 certificates of indebtedness. Denom. \$1,000. Due May 15, as follows: \$7,000 in 1949 and 1950, \$8,000 in 1951 and 1952, and \$9,000 in 1953. The certificates will constitute valid and legally binding obligations of the District and all of the taxable property within the District will be subject to the levy of a 5-mill ad valorem tax per annum for a period of 5 years to pay the certificates and interest thereon. Enclose a certified check for \$780, payable to the School Board.

188,500 building bonds. Denom. \$1,000, one for \$500. Due May 15, as follows: \$16,000 in 1949 and 1950, \$17,000 in 1951 and 1952, \$18,000 in 1953, \$18,500 in 1954, \$20,000 in 1955, and \$22,000 in 1956 to 1958. The bonds will constitute valid and legally binding obligations of the District and all the taxable property within the District will be subject to the levy of unlimited ad valorem tax to pay the bonds and interest thereon. Enclose a certified check for \$3,770, payable to the School Board.

The bonds and certificates are dated May 15, 1948. Interest M-N. Rate of interest to be in multiples of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. Bidders may state in their bids as many as two rates of interest, but there shall be no more than one rate for any one maturity. Principal and interest payable at the office of the Treasurer Parish School Board. All of the bonds will be awarded to the bid most advantageous to the District. The approving opinion of recognized bond attorneys agreeable to the purchaser and the School Board will be furnished.

Rapides Parish (P. O. Alexandria), La.

Bond Offering—Marion Fogleman, Secretary of the Police Jury, will receive bids until 1:30 p.m. (CST) on April 13 for the purchase of \$250,000 not to exceed 4% interest public improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$13,000 in 1949; \$14,000 in 1950 and 1951; \$15,000, 1952 and 1953; \$16,000 from 1954 to 1956 inclusive; \$17,000, 1957; \$18,000 in

1958 and 1959; \$19,000 in 1960 and 1961, and \$20,000 in 1962 and 1963. Principal and interest (M-N) payable at the office of the Treasurer of the Police Jury, or at any bank specified by the successful bidder. The bonds are payable from unlimited ad valorem taxes on all of the parish's taxable property. A certified check for \$5,000, payable to order of the Treasurer of the Police Jury, is required. Legality to be approved by Chapman & Cutler of Chicago. Bonds were authorized at an election on Feb. 17.

MARYLAND

Charles County (P. O. La Plata), Md.

Bond Offering—Bernard L. Perry, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on March 31 for the purchase of \$800,000 not to exceed 4% interest coupon school construction bonds of 1948. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$35,000 from 1949 to 1958 incl., and \$45,000 from 1959 to 1968 incl. Principal and interest (A-O) payable at the Mercantile Trust Co., Baltimore. Rate or rates of interest to be expressed in a multiple of $\frac{1}{8}$ or $1\frac{1}{10}$ of 1%. The bonds are registerable as to principal only. A certified check for \$20,000, payable to order of the County Treasurer, is required. Legal opinion of Mudd & Mudd, of La Plata, and of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

Ocean City, Md.

Bond Sale—An issue of \$100,000 water improvement bonds of 1947 was purchased recently by the Mercantile Trust Co., of Baltimore, as follows: \$55,000 $3\frac{1}{2}$ s, due on Oct. 1; \$5,000 in 1952 and \$10,000 from 1953 to 1957, incl.; and \$45,000 4s, due \$10,000 from 1958 to 1961, incl., and \$5,000 in 1962. These bonds were originally offered in December 1947.

Salisbury, Md.

Bond Election—At the May 4 election the voters will consider an issue of \$200,000 water and sewer system extension bonds.

MASSACHUSETTS

Boston, Mass.

Hearings on Truck Terminal Authority Proposal—Conflicting views as to the wisdom of the project were expressed at a recent hearing by the legislative committee on transportation on a proposed bill to establish an authority to undertake construction and operation of two union truck terminals as a means of alleviating traffic congestion in the city. The projects would cost about \$5,000,000, would be tax-exempt, and funds obtained through the sale by the authority of 45-year revenue bonds.

Note Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on March 22 for the purchase of \$5,000,000 notes. Dated March 25, 1948 and due Nov. 3, 1948.

Holyoke, Mass.

Note Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 23 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the year 1948. Dated March 24, 1948 and payable Nov. 24, 1948 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Lynn, Mass.

Note Sale—The \$700,000 temporary loan notes offered on March 16 were awarded to the Security Trust Co., of Lynn, at 0.87% discount. Due Nov. 18, 1948. The Merchants National Bank, Boston, submitted the next highest bid of 0.874%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$500,000 temporary loan notes offered on March 16—v. 167, p. 1202—were purchased by the National Rockland Bank, of Boston, at 0.599% discount. Dated March 19, 1948. Due Nov. 4, 1948. The next highest bid of 0.76% was submitted by the National Shawmut Bank, Boston.

Newton, Mass.

Bond Sale—The \$1,250,000 veterans' housing bonds offered on March 15—v. 167, p. 1200—were purchased by a syndicate composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, Blair & Co., Inc., and Estabrook & Co., of New York, as 1 $\frac{3}{4}$ s, at a price of 100.16999, a basis of 1.731%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. The next highest bidder was Phelps, Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., and Equitable Securities Corp., jointly, for 2s, at 101.903.

Norwell, Mass.

Bond Offering—Margaret Crowell, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 23 for the purchase of \$135,000 coupon water bonds of 1947. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1 from 1951 to 1977 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. The bonds are general obligations of the town, payable from unlimited ad valorem taxes on all of its taxable property. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Sharon, Mass.

Note Sale—The issue of \$100,000 tax notes offered March 17 was awarded to the Merchants National Bank of Boston, at 0.835% discount. Due Nov. 26, 1948. The Norfolk County Trust Co. of Dedham, second high bidder, named a rate of 0.849%.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive sealed bids until noon (EST) on March 24 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the current year. Dated March 24, 1948 and due Dec. 15, 1948. Payable at the Second National Bank of Boston. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Southbridge, Mass.

Note Sale—An issue of \$250,000 tax notes was awarded on March 11 to the First National Bank of Boston, at 0.89% discount. Due Nov. 15, 1948. The only other bidder was the Second National Bank, Boston, at 0.916%.

Waltham, Mass.

Bond Sale—The \$260,000 school bonds, offered on March 16—v. 167, p. 1200—were purchased by F. S. Moseley & Co., of New York, as 2s, at a price of 101.30, a basis of 1.857%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable in New York City. The next highest bidder was Halsey, Stuart & Co., for 2s, at 101.029.

MICHIGAN

Adrian School District, Mich.
Bond Offering—Sealed bids will be received until April 5 for the purchase of \$300,000 construction bonds. Issue was authorized at an election on March 4.

Alpena, Mich.

Note Sale—The \$50,000 notes offered March 15—v. 167, p. 1201—were awarded to the Alpena Savings Bank, at 2 $\frac{1}{2}$ % interest. Dated March 20, 1948 and due Aug. 1, 1948. McDonald-Moore & Co. of Detroit, second high bidder, named a rate of 3 $\frac{1}{2}$ % and a premium of \$2.

Avon and Shelby Townships Fractional School District No. 2 (P. O. Route 3, Rochester), Mich.

Bond Call—Frank W. Guthrie, District Treasurer, announces that 1937 refunding bonds, Nos. 52 to 61, due April 15, 1962, have been called for payment on April 15, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

Dearborn, Mich.

Note Sale—An issue of \$515,000 notes was awarded March 6 to the First of Michigan Corp., of Detroit, and Braun, Bosworth & Co., Inc., of Toledo, jointly, at 1 $\frac{1}{2}$ % interest. Dated April 1, 1948 and due May 1, 1949. Payable at the City Treasurer's office. Successful bidder to pay for legal opinion and printing of the notes.

Detroit, Mich.

Note Offering—J. N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of \$2,000,000 Street Railway revenue notes. Due as follows: \$200,000 Oct. 1, 1948; \$200,000 April 1 and Oct. 1 from 1949 to 1952 incl., and \$200,000 April 1, 1953.

Independent and Springfield Townships Fractional School District No. 3 (P. O. Clarkston), Mich.

Bond Call—Keith L. Leak, District Clerk, calls for payment on April 1, 1948, 1940 refunding bonds Nos. 101 to 105, at the Detroit Trust Co., Detroit.

Melvindale, Mich.

Tenders Wanted—Irene Coogan, City Clerk, will receive sealed tenders until 7:30 p.m. (EST) on April 7 of series 1 and 2 refunding bonds, dated Dec. 1, 1943. Only tenders at a discount price will be considered.

Oakland County (P. O. Pontiac), Mich.

Bonds Called—Various county portion, township portion and district portion highway improvement bonds aggregating \$126,000 have been called for payment on May 1, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

No Tenders—No bids were received in connection with the call for tenders on March 15 of county highway improvement (Covert) bonds, dated Nov. 1, 1935 and due Nov. 1, 1958.

Roseville, Mich.

Bonds Defeated—At an election on March 8 the voters defeated the proposed issue of \$30,000 electric light, athletic and recreation bonds.

MINNESOTA**Golden Valley (P. O. Route 14, Minneapolis), Minn.**

Bond Sale—The \$21,000 fire station bonds offered March 16—v. 167, p. 1093—were awarded to Kalman & Co., of St. Paul, as 2.65s, at a price of 100.163, a basis of about 2.62%. Dated April 1, 1948, and due on April 1 from 1950 to 1968, incl. Bonds maturing after April 1, 1959, will be callable on said date or on any subsequent interest payment date. Second high bid of 100.48 for 2 $\frac{3}{4}$ s, was made by the Allison-Williams Co. of Minneapolis.

Minneapolis-Saint Paul Metropolitan Airports Commission (P. O. Saint Paul), Minn.

Bond Offering—Robert Aldrich, Executive Director, will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$5,200,000 coupon airport improvement bonds, as follows:

\$200,000 series I bonds. Due Jan. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1964 inclusive. Bonds maturing from 1959 to 1964 inclusive will be callable, in inverse numerical order, on Jan. 1, 1958 or on any subsequent interest payment date, at par and accrued interest.

5,000,000 series II bonds. Due Jan. 1, as follows: \$110,000 in 1951 and 1952; \$120,000 in 1953 and 1954; \$130,000 in 1955 and 1956; \$140,000 in 1957 and 1958; \$150,000 in 1959 and 1960; \$160,000 in 1961 and 1962; \$170,000 in 1963 and 1964; \$180,000 in 1965 and 1966; \$190,000 in 1967 and 1968; \$200,000 in 1969 and 1970; \$210,000 in 1971; \$215,000, 1972; \$220,000, 1973; \$230,000, 1974; \$240,000, 1975; \$250,000, 1976; \$260,000 in 1977 and \$275,000 in 1978. Bonds maturing from 1974 to 1978 will be callable on Jan. 1, 1963 or on any subsequent interest payment date, at par and accrued interest.

All of the bonds will be dated May 1, 1948. Denomination \$1,000; in case of non-optional bonds and upon request of successful bidder, denominations will be issued in multiples of \$1,000. Rate or rates of interest to be expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. All of the bonds of any one maturity must bear the same rate. Principal and interest (J-J) payable at any suitable banking institution in the United States designated by the successful bidder for the respective series. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of the Commission, must accompany each proposal. Legal opinions of Dorsey, Colman, Barker, Scott & Barber, and Oppenheimer, H o d g s o n, Brown, Donnelly & Baer, of St. Paul will be furnished the successful bidder. Any other legal opinion to be paid for by the successful bidder, but bids conditioned on such an opinion will not be considered.

Newton Township (P. O. New York Mills), Minn.

Bonds Voted—At an election on Feb. 27 the voters authorized an issue of \$20,000 road bonds.

Pine Island Township (P. O. Pine Island), Minn.

Bond Sale Details—The \$53,000 road construction bonds sold to J. M. Dain & Co., of Minneapolis, as 2.10s, at a price of 100.269—v. 167, p. 1201—are dated March 1, 1948 and mature on March 1, as follows: \$5,000 from 1950 to 1958 incl., and \$8,000 in 1959.

Rothsay, Minn.

Bonds Voted—At an election on March 2 the voters will consider an issue of \$50,000 sewage disposal plant bonds.

MISSISSIPPI**Columbia Municipal Separate School District, Miss.**

Bond Legality Approved—An issue of \$15,000 2 $\frac{1}{4}$ % school bonds, dated Feb. 15, 1948, has been approved by Charles & Trauernicht of St. Louis.

Columbus, Miss.

Bond Legality Approved—The following \$140,000 2 $\frac{1}{2}$ % and 2 $\frac{3}{4}$ % bonds, dated Feb. 15, 1948, have been approved as to legality by Charles & Trauernicht of St. Louis: \$110,000 sanitary sewer and \$30,000 sanitary sewer system extension bonds.

Greenwood, Miss.

Bond Sale—The \$30,000 flood protection bonds offered March 17—v. 167, p. 1201—were awarded to the Bank of Commerce, of Greenwood, as 1 $\frac{1}{4}$ s, at a price of par. Dated April 1, 1948 and due on April 1 from 1949 to 1953 incl. Second high bid of 100.51 for 1 $\frac{3}{4}$ s was made by the Bank of Commerce, of Greenwood.

Laurel, Miss.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$700,000 construction bonds.

Perry County (P. O. New Augusta), Miss.

Bond Offering—The County Clerk will receive sealed bids until March 29 for the purchase of \$150,000 bonds to mature over a period of 25 years.

Washington County (P. O. Greenville), Miss.

Bonds Sold—An issue of \$600,000 county hospital bonds was purchased recently by a group composed of First National Bank of Memphis; Commercial National Bank; First National Bank, and the Greenville Bank & Trust Co., all of Greenville, as 2s and 2 $\frac{1}{4}$ s.

MISSOURI**Jackson County (P. O. Independence), Mo.**

Bond Offering—Truston W. Kirby, County Treasurer, will receive sealed bids until 11 a.m. (CST) on March 31 for the purchase of \$246,000 general obligation bonds, divided as follows:

\$164,500 County Parental School bonds. Due April 1, as follows: \$64,500 in 1951 and \$100,000 in 1952.

81,500 County Home bonds. Due April 1, 1951.

All of the bonds are dated April 1, 1948. Bidder to name the rate of interest on each issue in a multiple of $\frac{1}{8}$ of 1% and all the bonds of each issue must bear the same rate. Principal and interest payable at the Commerce Trust Co., Kansas City. A certified check for 2% of the bonds bid for must accompany each proposal. Bonds, payable from unlimited ad valorem taxes, will be sold subject to approving legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. A certified check for 2% of the bonds bid for is required.

NEBRASKA**Bridgeport, Neb.**

Bond Election—At an election on April 6 the voters will consider an issue of \$14,000 street lighting system installation bonds.

Creighton, Neb.

Bond Election—At an election on April 6 voters will consider the following bond issues: \$6,000 municipal hall construction and \$4,000 airport improvement.

Daykin, Neb.

Bond Election—At an election on March 23 the voters will consider an issue of \$44,000 water works system bonds.

Neligh, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$53,000 water works bonds.

North Platte Sch. Dist., Neb.
Bond Election—At an election on April 6 the voters will consider an issue of \$987,000 construction bonds.

Scottsbluff, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$95,000 sanitary sewer extension and improvement bonds.

Scribner, Neb.

Bond Election—An election is scheduled to be held April 6 on the issuance of \$6,000 municipal library building bonds.

Sidney, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$25,000 park improvement bonds.

South Sioux City, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$60,000 water revenue bonds.

Sutton, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$7,500 memorial field purchase and improvement bonds.

NEW HAMPSHIRE**Berlin, N. H.**

Note Sale—The \$200,000 temporary loan notes offered on March 12—v. 167, p. 1093—were purchased by the National Shawmut Bank, of Boston, at 0.98% discount. Dated March 15, 1948. Due Dec. 15, 1948. The next highest bidder was the First National Bank, Boston, at 1.09%.

Manchester, N. H.

Note Sale—The \$500,000 temporary loan notes offered on March 16 were awarded to the Second National Bank, of Boston, at 0.88% discount. Dated March 16, 1948 and due Sept. 16, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.93%.

Portsmouth, N. H.

Note Sale—The \$250,000 revenue anticipation notes of 1948 offered March 12 were awarded to the Second National Bank of Boston, at 0.80% discount. Dated March 15, 1948 and due Oct. 15, 1948. The Merchants National Bank of Boston, only other bidder, named a rate of 0.819%.

NEW JERSEY**Avalon, N. J.**

Bond Offering—Adelaide C. Knipe, Borough Clerk, will receive sealed bids until 2 p.m. (EST) on April 6 for the purchase of \$32,000 not to exceed 6% interest coupon or registered water improvement bonds. Dated April 1, 1948. Denomination \$1,000. Due \$2,000 on April 1 from 1949 to 1964 inclusive. The \$16,000 bonds maturing from 1957 to 1964 inclusive are callable in whole or in part, in inverse numerical order, on April 1, 1949 and on any subsequent interest payment date, at par and accrued interest plus a premium of 2% if redeemed on or before April 1, 1950; thereafter and to April 1, 1952, at 1 $\frac{1}{2}$ % premium; thereafter and to April 1, 1954, at 1% premium; thereafter and to April 1, 1956, at $\frac{1}{2}$ % premium, and thereafter at par. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. Principal and interest (A-O) payable at the First National Bank, Cape May. A certified check for \$640, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Wood of New York City will be furnished the successful bidder.

Burlington Township (P. O. Burlington), N. J.

Bond Sale—The \$27,000 water system assessment bonds offered March 16—v. 167, p. 1093—were awarded to the Mechanics National Bank of Burlington, as 1 $\frac{3}{4}$ s, at par. Dated March 1, 1948, and due on March 1 from 1949 to 1958, incl. Second high bid of 100.214 for 2 $\frac{1}{4}$ s was made by Bolland, Saffin & Co. of New York.

Cumberland County (P. O. Bridgeton), N. J.

Bond Offering—William A. Dickinson, County Treasurer, will receive sealed bids until 8 p.m. (EST) on April 15 for the purchase of \$195,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated April 1, 1948. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$10,000 from 1949 to 1967 inclusive, and \$5,000 in 1968. Principal and interest payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 2% of the bonds, payable to order of the County Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Madison School District, N. J.

Bond Offering—Donald W. Garwood, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 31 for the purchase of \$225,000 not to exceed 4% interest coupon or registered

construction bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. Principal and interest (M-S) payable at the First National Bank of Madison. A certified check for \$4,500, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Ocean County (P. O. Toms River), New Jersey

Bonds Voted—The County Board of Freeholders recently approved the issuance of \$275,000 highway and bridge system improvement bonds.

Teaneck Township Sch. Dist. (P. O. Teaneck), N. J.

Bond Offering—John H. Ranges, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$360,000 not to exceed 4% interest coupon or registered school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$10,000 from 1950 to 1964 inclusive, and \$15,000 from 1965 to 1978 inclusive. Principal and interest (A-O) payable at the West Englewood National Bank, West Englewood. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. A certified check for \$7,200, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Union County (P. O. Elizabeth), N. J.

Bond Offering—Arthur N. Pierson, County Treasurer, will receive sealed bids until noon (EST) on April 2 for the purchase of \$285,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$190,000 road and bridge improvement bonds. Due \$10,000 on April 1 from 1949 to 1967 inclusive.
95,000 park bonds. Due \$5,000 on April 1 from 1949 to 1967 inclusive.

All of the bonds are dated April 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{20}$ of 1%. Principal and interest (A-O) payable at the County Treasurer's office or at the Union County Trust Co., Elizabeth. A certified check for \$5,700, payable to order of the county, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

NEW MEXICO

Carlsbad, N. Mexico

Bond Election—At an election on April 6 the voters will consider the issuance of \$500,000 bonds, as follows: \$400,000 sewer and \$100,000 city hall and fire station.

New Mexico (State of)

Debt Sale—The \$1,000,000 State highway debentures offered on March 16—v. 167, p. 894—were purchased by a syndicate composed of Glore, Forgan & Co., of New York, California Bank, of Los Angeles, Barret, Fitch & Co., of Kansas City, Kalman & Co., of St. Paul, Foster & Marshall, of Seattle, and Fridley & Hess, of Houston, at $2\frac{1}{4}$ s, at a price of 100.285, a net interest cost of 2.22%. Dated April 1, 1948. Due April 1, 1959. Principal and interest payable A-O. The next highest bidder was Harris, Hall & Co., Bacon, Stevenson & Co., Coffin & Burr, and Illinois Co., Chicago, jointly, for $2\frac{1}{4}$ s, at 100.27.

NEW YORK

Boston, N. Y.

Bond Sale—The issue of \$22,000 apparatus purchase bonds offered March 11 was awarded to the Citizens National Bank of Springfield, as 1.40s, at a price of 100.04, a basis of about 1.383%. Dated

March 15, 1948. Denomination \$500. Due \$5,500 on March 15 from 1949 to 1952 inclusive. Callable on any interest payment date. Principal and interest (annually on April 15) payable at the Bank of Hamburg. Legality to be approved by Willis, Benzow & Willis of Buffalo. Second high bid of 100.04 for 1.70s was made by the Bank of Hamburg.

Brookhaven Common Sch. Dist. No. 11 (P. O. Centereach), New York

Bond Offering—Ann Sappacera, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 30 for the purchase of \$160,000 not to exceed 5% interest coupon or registered construction bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1949 to 1964 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-J) payable at the National Bank of Ronkonkoma, Lake Ronkonkoma. A certified check for 2% of the bonds bid for, payable to order of the district, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Corning, N. Y.

Bond Offering—Joseph L. Andrews, City Chamberlain, will receive sealed bids until 10 a.m. (EST) on March 25 for the purchase of \$440,000 not to exceed 5% interest coupon or registered bonds, as follows:

\$262,000 public stadium bonds. Due March 1, as follows: \$16,000 in 1949 and 1950; \$21,000 in 1951; \$19,000 in 1952; \$15,000 from 1953 to 1958, and \$20,000 from 1959 to 1963, all inclusive.

178,000 incinerator plant bonds. Due on March 1, as follows: \$14,000 from 1949 to 1951; \$16,000 in 1952, and \$20,000 from 1953 to 1958, all inclusive.

Dated March 1, 1948. Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Irving Trust Co., New York City. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about April 15, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$8,800 payable to the City, is required.

Geddes Common School District No. 1, N. Y.

Bond Sale—The \$40,000 school bonds offered March 11—v. 167, p. 1094—were awarded to the First Trust & Deposit Co., of Syracuse, as 2.10s, at a price of 100.017, a basis of about 2.09%. Dated April 1, 1948 and due on Oct. 1 from 1949 to 1962 inclusive. Second high bid of 100.139 for $2\frac{1}{4}$ s was made by the Lincoln National Bank & Trust Co., Syracuse.

Hempstead Sanitary District No. 6 (P. O. West Hempstead), N. Y.

Bonds Not Voted—At an election held on March 2 the voters did not approve the issuance of \$450,000 incinerator plant bonds.

J. P. Morgan & Co. Inc., New York, N. Y.

Bond Offering—Sealed bids will be received at the office of the company at 23 Wall St., New York 8, N. Y., for the purchase of 86 lots of State and municipal bonds aggregating \$980,000 which are being sold by the company as agents.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk and Treasurer, will receive sealed bids until 8:15 p.m. (EST) on March 22 for the purchase of \$300,000 not to exceed 2% interest tax anticipation notes. Dated March 25, 1948. Due July 10, 1948. Issued in anticipation

of tax collections for the fiscal year beginning March 1, 1948. Legality to be approved by Reed, Hoyt & Washburn of New York City.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on March 30 for the purchase of \$1,080,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$552,000 sewer and street improvement bonds. Dated March 1, 1947. Due March 1, as follows: \$40,000 in 1949 and 1950, \$37,000 in 1951 and 1952, \$38,000 in 1953, \$40,000 in 1954 to 1956, \$25,000 in 1957 to 1964, and \$20,000 in 1965 and 1966.

299,000 land acquisition, equipment and dock-1948 bonds. Dated March 1, 1948. Due March 1, as follows: \$29,000 in 1949 and 1950, \$32,000 in 1951, \$37,000 in 1952, \$22,000 in 1953, \$15,000 in 1954 to 1961, and \$10,000 in 1962 to 1964.

229,000 park-1946 bonds. Dated March 1, 1946. Due March 1, as follows: \$31,000 in 1949 to 1952, and \$35,000 in 1953 to 1955.

Denomination \$1,000. The aggregate maturities of all the bonds will be due March 1, as follows: \$100,000 in 1949 to 1951, \$105,000 in 1952, \$95,000 in 1953, \$90,000 in 1954 and 1955, \$55,000 in 1956, \$40,000 in 1957 to 1961, \$35,000 in 1962 to 1964, and \$20,000 in 1965 and 1966. (Average maturity seven-years.) Principal and interest: payable at the City Treasurer's office. The bonds will be delivered at the Signature Co., New York City, or at the option of the holder at the office of Hawkins, Delafield & Wood of New York City, on or about April 20, 1948. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Each bid must state a single rate of interest for all the bonds. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest stated in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, without reference to premium respectively. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, announces that sealed bids will be received until noon (EST) on March 25 for the purchase of \$21,303,000 series XXXI notes, dated April 16, 1948, and due Oct. 16, 1948.

NORTH CAROLINA

Aberdeen, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of \$170,000 not to exceed 6% interest coupon, registerable as to principal only, water and sewer bonds. Dated April 1, 1948. Denoms. \$1,000 and \$500. Due April 1, as follows: \$2,000 in 1951 and 1952; \$3,500 in 1953 and 1954; \$2,500 in 1955 and 1956; \$3,500 from 1957 to 1960 incl., and \$5,000 from 1961 to 1988 incl. Principal and interest (A-O) payable in New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$3,400, payable to order of the State

Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Greensboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of \$1,470,000 not to exceed 6% interest coupon bonds, registerable as to principal only, and divided as follows:

\$750,000 water and sewer bonds. Due April 1, as follows: \$10,000 from 1950 to 1962 incl.; \$20,000 in 1963 and \$25,000 from 1964 to 1987 incl. Issue comprises consolidation of \$650,000 water and \$100,000 sanitary sewer bonds.

720,000 general improvement bonds. Due April 1, as follows: \$15,000 from 1951 to 1962 incl.; \$35,000 from 1963 to 1977 incl., and \$15,000 in 1978. Issue represents consolidation of \$225,000 road, street, highway and sidewalk bonds; \$200,000 street improvement; \$75,000 bridge; \$30,000 fire station; \$140,000 fire fighting apparatus and \$50,000 cemetery bonds.

All of the bonds are dated April 1, 1948. A separate bid is required for each of the two issues. Principal and interest (A-O) payable in New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$29,400, payable to order of the State Treasurer, must accompany the bid. Legality opinion of Mitchell & Pershing of New York City will be furnished the successful bidder.

Lincoln County (P. O. Raleigh), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of \$250,000 not to exceed 6% interest coupon, registerable as to principal only, series B school building bonds. Dated Nov. 1, 1947. Denom. \$1,000. Due May 1, as follows: \$5,000 from 1950 to 1958 incl.; \$15,000, 1959 to 1962 incl.; \$16,000, 1963; \$15,000 from 1964 to 1966 incl., and \$12,000 from 1967 to 1973. Principal and interest (M-N) payable in New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the county, payable from unlimited taxes, and are the balance of an authorized issue of \$500,000 school building bonds. A certified check for \$5,000, payable to order of the State Treasurer, is required. Legal opinion of Mitchell & Pershing of New York City will be furnished the successful bidder.

New Bern, N. C.

Bond Sale—The \$279,000 electric system bonds offered on March 16—v. 167, p. 1202—were purchased by the First Securities Corp., of Durham, Campbell Phelps & Co., of Cincinnati, jointly, at a price of 100.09814, a net interest cost of 3.0953%, as follows: \$204,000 as 3s, maturing on March 1, \$6,000 from 1949 to 1964; \$10,000 from 1965 to 1967; \$12,000 from 1968 to 1971; \$15,000 in 1972 and 1973, and \$75,000 as $3\frac{1}{4}$ s, maturing \$15,000 from 1974 to 1978, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable in New York City.

Rocky Mount, N. C.

Bond Sale—The \$550,000 bonds offered on March 16—v. 167, p. 1202—were purchased by a syndicate composed of the First Securities Corp., of Durham, Campbell, Phelps & Co., of New York and Fox, Reusch & Co., of Cincinnati, at a price of 100.049, a net interest cost of 2.3874%, as follows:

\$300,000 street improvement bonds maturing on April 1, as follows: \$40,000 as 4s, maturing from 1949 to 1952, and \$260,000 as $2\frac{1}{4}$ s, maturing \$10,000 in 1953; \$15,000 from 1954 to 1962; \$20,000 in 1963 and 1964, and \$25,000 from 1965 to 1967, all inclusive.

250,000 electric light system bonds maturing on April 1, as follows: \$12,000 as 4s, maturing \$6,000 in 1951 and 1952; \$90,000 as $2\frac{1}{4}$ s, maturing \$6,000 from 1953 to 1967, and \$148,000 as $2\frac{1}{2}$ s, maturing \$14,000 in 1968 and 1969, and \$15,000 from 1970 to 1977, all inclusive.

Dated April 1, 1943. Principal and interest (A-O) payable in New York City.

Tarboro, N. C.

Bonds Voted—At an election on March 15 the voters authorized \$235,000 bonds as follows: \$50,000 sewer system; \$50,000 street; \$40,000 cemetery; \$40,000 town hall and fire station; \$25,000 water system; \$20,000 municipal park, and \$10,000 comfort station bonds.

Wake Forest, N. C.

Note Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of \$55,000 not to exceed 5% interest street improvement bond anticipation notes. Dated April 1, 1948. Due Oct. 1, 1948. Bidder to name rate of interest (payable at maturity of note) and the bank at which principal and interest will be payable. A certified check for \$275, payable to order of the State Treasurer, is required. Legality to be approved by Mitchell & Pershing of New York City.

Warren County (P. O. Warrenton), N. C.

Bonds Voted—At an election on March 2 the voters authorized an issue of \$100,000 hospital construction bonds.

Whiteville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of \$451,000 not to exceed 6% interest coupon, registerable as to principal only, bonds, divided as follows:

\$377,000 water and sewer bonds. Due April 1, as follows: \$5,000 from 1951 to 1954 incl.; \$7,000 from 1955 to 1957 incl.; \$8,000, 1958 to 1963 incl., and \$12,000 from 1964 to 1987 incl. Issues represent a consolidation of \$84,000 water and \$293,000 sanitary sewer bonds.

74,000 storm sewer bonds. Due April 1, as follows: \$2,000 from 1951 to 1963 incl.; \$4,000 1964 to 1967 incl., and \$5,000 from 1971 to 1974 incl.

All of the bonds are dated April 1, 1948. A separate bid is required on each issue. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$9,020, payable to order of the State Treasurer, is required. Legal opinion of Mitchell & Pershing of New York City will be furnished the successful bidder.

Wilmington, N. C.

Bond Election Contemplated—A special election is contemplated to submit for the voters' approval an issue of street paving bonds.

OHIO

Beaver Local School District (P. O. Rogers), Ohio

Bond Sale—The \$305,000 building bonds offered March 17—v. 167, p. 1094—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as $2\frac{1}{2}$ s, at a price of 100.14, a basis of about 2.487%. Dated March 1, 1948 and due

semi-annually on June 1 and Dec. 1 from 1949 to 1972 inclusive. Second high bid of 101.64 for 2 3/4s was made by a group composed of Fahey, Clark & Co., First of Michigan Corp., and Ryan, Sutherland & Co.

Cheviot, Ohio

Bond Sale—The \$28,729.39 bonds offered March 10—v. 167, p. 990—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.87, a basis of about 1.77%. Sale consisted of:

\$24,229.39 street improvement bonds. Dated April 1, 1948, and due on Dec. 1 from 1949 to 1958, incl. Callable in inverse numerical order on Dec. 1, 1953, or on any subsequent interest payment date at par and accrued interest.

4,500.00 storm and sanitary sewer bonds. Dated March 15, 1943, and due on Dec. 15 from 1949 to 1957, incl.

Second high bid of 100.375 for 2s was made by Seasongood & Mayer, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarty, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 26 for the purchase of \$23,900 not to exceed 3% interest Sewer District Franklin No. 1, Water Mains Improvement No. 212 bonds. Dated April 1, 1948. One bond for \$900, others \$1,000 each. Due as follows: \$1,900 on March 1 and \$1,000 Sept. 1, 1949; \$2,000 March 1 and \$1,000 Sept. 1 from 1950 to 1952 inclusive; and \$1,000 March 1 and Sept. 1 from 1953 to 1958 inclusive. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the County Treasurer's office. Complete transcript of proceedings will be furnished the successful bidder and sufficient time allowed for approval thereof by attorney for the purchaser. Delivery other than at any bank in Columbus to be made at the purchaser's expense. A certified check for 1% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

Hamilton Local School District, Ohio

Bond Offering—Eva Evans, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$230,000 not to exceed 3% interest construction bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due \$5,000 on June 1 and Dec. 1 from 1949 to 1971 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$2,300, payable to order of the Board of Education, is required. Bonds were authorized at the November, 1947 general election.

Mentor Village Local Sch. Dist., Ohio

Bond Sale Details—In connection with the sale of the \$125,000 construction bonds to Fahey, Clark & Co., of Cleveland, as reported in our March 15 issue—v. 167, p. 1202—we learn the bonds were sold as 2 1/4s, at a price of 100.772, a basis of 2.155%. Interest payable A-O. The next highest bidder was Braun, Bosworth & Co., Inc., for 2 1/2s, at 101.442.

Ohio (State of)

Bond Sale—The issue of \$200,000,000 World War II compensation bonds offered March 16—v. 167, p. 990—was awarded to a nationwide syndicate of 283 members headed by the National City Bank of New York, Bankers Trust Co., the Chase National Bank and Halsey, Stuart & Co., Inc., all of New York, as 2s, at a price of 100.557, a net interest cost of 1.9289%. The bonds are dated April 15, 1948 and mature semi-annually from Oct. 15, 1948 to April 15, 1963 inclusive. Public re-offering of the bonds was made at prices to yield from 0.075% to 1.95% for bonds maturing on and before Oct. 15, 1961, and at a dol-

lar price of par for April 15, 1962, Oct. 15, 1962 and April 15, 1963. A surprise feature of the sale was the receipt of a second bid for the issue, a group composed of Stifel, Nicolaus & Co., John Nuveen & Co., and the Marianna Securities Corp., all of Chicago, having presented a tender of 100.276 for 2s, based on a net interest cost to the State of 1.9659%. It had been generally expected by the municipal bond industry, also by State officials, that the National City Bank syndicate would be the only bidder.

The \$200,000,000 bonds are part of the issue of \$300,000,000 authorized by the voters of Ohio to finance payment of a bonus to veterans of World War II. The bonds just sold represent the sole outstanding debt of the State and the sale marked its first appearance in the market for funds through general obligation bonds since 1922. At that time an issue of \$25,000,000 4 1/4% ten-year serial adjusted compensation bonds was sold to cover the cost of a bonus to Ohio veterans of World War I. That the present offering would be readily received by investment sources was a foregone conclusion, considering that the bonds represent the only outstanding indebtedness of the State, plus the fact that they were offered by the underwriters on terms calculated to attract immediate buying interest from a variety of investment institutions. As a matter of fact, longest maturities are reported to have commanded premiums of about a point above the underwriters' scale in the secondary market.

Other Underwriters—The underwriting group, in addition to the National City Bank, Bankers Trust Co., Chase National Bank and Halsey, Stuart & Co., Inc., also include the following:

First National Bank, New York; J. P. Morgan & Co., Inc.; Guaranty Trust Co. of New York; Chemical Bank & Trust Co.; The Northern Trust Co.; Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Co. of Chicago; The First National Bank of Chicago; Bank of America (N. T. & S. A.); Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Lehman Bros.; The First Boston Corp.; Smith, Barney & Co.; C. J. Devine & Co., Inc.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Union Securities Corp.; Blair & Co., Inc.; Drexel & Co.; Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Salomon Bros.; Hutzler, Shields & Co.; Braun, Bosworth & Co., Inc.; McDonald & Co.; The Ohio Company; Stranahan, Harris & Co., Inc.; American Trust Co., San Francisco; Barr Bros. & Co., Inc.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First of Michigan Corp.; The First National Bank of Portland, Ore.; Hayden, Miller & Co.; W. E. Hutton & Co.

Mercantile-Commerce Bank and Trust Co.; F. S. Moseley & Co.; Otis & Co., Inc.; The Philadelphia National Bank; Provident Savings Bank & Trust Co., Cincinnati; Ryan, Sutherland & Co.; Seattle-First National Bank; A. C. Allyn & Co., Inc.; Ball, Burge & Kraus; Bear, Stearns & Co.; Central Republic Co., Inc.; Eastman, Dillon & Co.; The First Cleveland Corp.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kean, Taylor & Co.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Seasongood & Mayer; Sweeney, Cartwright & Co.; B. J. Van Ingen & Co., Inc.; Weeden & Co., Inc.; The Weil, Roth & Irving Co.; J. A. White & Co.; Adams, McEntee & Co., Inc.; Bacon, Stevenson & Co.; Breed & Harrison, Inc.; C. F. Childs & Co., Inc.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Eldredge & Co., Inc.; The Fifth Third Union Trust Co., Cin-

cinnati; Geo. B. Gibbons & Co., Inc.; Hayden, Stone & Co.

The Illinois Co.; Laidlaw & Co.; Merrill, Turben & Co.; W. H. Morton & Co., Inc.; R. H. Moulton & Co.; The National City Bank, of Cleveland; Prescott, Hawley, Shepard & Co., Inc.; Roosevelt & Cross, Inc.; Security-First National Bank, of Los Angeles; Trust Company of Georgia; Van Lahr, Doll & Isphording, Inc.; Chas. E. Weigold & Co., Inc.; William Blair & Co.; Alex. Brown & Sons; City National Bank & Trust Co., Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo.; Commerce Union Bank, Nashville; Curtiss, House & Co.; Ginther & Co.; Graham, Parsons & Co.; The Marine Trust Co. of Buffalo; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Robert Winthrop & Co.; The Wisconsin Company; Wood, Struthers & Co.; Stern Bros. & Co.

Paulding, Ohio

Bond Sale—The \$4,900 sewer, special assessment bonds offered on March 15—v. 167, p. 1095—were sold as 1 3/4s, at a price of 100.551, a basis of 1.65%. Dated Feb. 1, 1948. Due serially on Nov. 1, from 1949 to 1953 inclusive. Principal and interest (M-N) payable at the National Bank of Paulding. The next highest bid submitted was 100.632, for 2 1/2s.

Silverton, Ohio

Bond Offering—Henry Diehl, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$60,000 3% playground bonds. Dated April 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1949; \$3,000, 1950; \$2,000, 1951 and 1952; \$3,000, 1953; \$2,000, 1954; \$3,000, 1955; \$2,000 in 1956 and 1957; \$3,000, 1958; \$2,000, 1959; \$3,000, 1960; \$2,000 in 1961 and 1962; \$3,000, 1963; \$2,000, 1964; \$3,000, 1965; \$2,000 in 1966 and 1967; \$3,000, 1968; \$2,000, 1969; \$3,000, 1970; \$2,000 in 1971 and 1972, and \$3,000 in 1973. Principal and interest (A-O) payable at the Silverton Bank. A certified check for 1% of the bonds bid for, payable to order of the village, is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. The bonds are payable from unlimited taxes and were authorized at the November 1947 general election.

Toronto, Ohio

Bond Sale—The \$50,000 recreation park bonds offered March 16—v. 167, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.846, a basis of about 2.407%. Dated April 1, 1948, and due on Oct. 1 from 1949 to 1968, incl. Second high bid of 101.35 for 2 3/4s was made by Pohl & Co., Inc., of Cincinnati.

OKLAHOMA

Bartlesville Sch. Dist., Okla.
Bond Election—At an election on March 30 the voters will consider an issue of \$400,000 building bonds.

Canute School District, Okla.
Bond Sale—The \$16,000 transportation equipment bonds offered March 16 were awarded to E. M. Clohessy, of Oklahoma City, at a net interest cost of 2.19%. Due \$2,000 from 1951 to 1958, incl.

Collinsville School District, Okla.
Bond Offering—O. T. Jones, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 24 for the purchase of \$22,000 building and site bonds. Due \$2,000 from 1951 to 1961 inclusive. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

Grant County (P. O. Medford), Okla.

Bond Election—At an election on April 6 the voters will consider

an issue of \$300,000 site purchase and hospital construction bonds.

Laverne Indep. School District No. 1, Okla.

Bond Offering—Dennis Lamunyon, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on March 25 for the purchase of \$48,500 building and repair bonds. Due as follows: \$6,000 from 1951 to 1957 incl., and \$6,500 in 1958. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required. The bonds were authorized at an election on March 9.

Major County (P. O. Fairview), Okla.

Bonds Not Voted—At an election held on March 9 the voters did not approve the issuance of \$265,000 site purchase and hospital construction bonds.

Muskogee County (P. O. Muskogee), Okla.

Bond Sale—The \$1,250,000 separate school bonds offered on March 15—v. 167, p. 1095—were purchased by a syndicate composed of the First National Bank & Trust Co., C. Edgar Honnold, both of Oklahoma City, and Evan L. Davis, of Tulsa, at a net interest cost of 2.4705%, as follows: \$483,000 as 2s, maturing \$69,000 from 1951 to 1957; \$552,000 as 2 1/2s, maturing \$69,000 from 1958 to 1965, and \$215,000 as 2 3/4s, maturing \$69,000 from 1966 to 1968, and \$77,000 in 1969, all incl.

Pauls Valley School District, Okla.

Bond Sale—The \$136,000 site purchase and construction bonds offered on March 15—v. 167, p. 1202—were purchased by C. Edgar Honnold, of Oklahoma City, as 2s, at a price of 100.029, a basis of 1.995%. Due serially from 1951 to 1958 inclusive. The next highest bidder was the First National Bank & Trust Co., Pauls Valley, for 2s, at 100.026.

Purcell School District, Okla.

Bond Offering—E. L. Dobbins, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 23 for the purchase of \$60,000 building bonds. Due \$10,000 from 1951 to 1956 inclusive. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. Issue was authorized at an election on March 9.

Tulsa County Sch. Dist. No. 21 (P. O. R. R., Box 134, Sand Springs), Okla.

Bond Sale—The \$24,000 building and site bonds offered on March 11—v. 167, p. 1095—were purchased by the Small-Milburn Co., of Oklahoma City, at a net interest cost of 2.942%. Due serially from 1951 to 1962 incl.

OREGON

Ashland, Ore.

Bond Offering—J. Q. Adams, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 25 for the purchase of \$400,000 not to exceed 5% interest coupon water bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$16,000 from 1949 to 1953 inclusive; \$18,000, 1954 to 1958 inclusive; \$22,000, 1959 to 1963 inclusive, and \$24,000 from 1964 to 1968 inclusive. Bonds due beginning on April 1, 1953, are callable on said date or on any subsequent interest payment date. Principal and interest (A-O) payable at the City Treasurer's office. The bonds are general obligations of the city, payable both from water revenues and ad valorem taxes. A certified check for \$5,000 is required. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland, and of William M. Briggs, of Ashland, will be furnished the successful bidder. Bids must be unconditional.

Bonds Voted—At an election on Feb. 24 the voters authorized an

issue of \$270,000 water system bonds.

Goshen School District (P. O. Eugene), Lane County, Ore.

Bonds Voted—At an election on Feb. 24 the voters authorized an issue of \$45,000 building bonds.

Marion County, Union High School District No. 3 (P. O. St. Paul), Ore.

Bond Sale—The \$150,000 school bonds offered on March 12—v. 167, p. 1095—were purchased by the United States National Bank, of Portland, as 2 1/4s. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 incl. Interest payable A-O.

Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 5 for the purchase of \$9,800 not to exceed 5% interest sewer bonds. Dated Jan. 7, 1948. Denoms. \$1,000 and \$100. Due on Jan. 7, as follows: \$1,000 in 1949, and \$1,100 from 1950 to 1957, optional Jan. 7, 1952. No bids for less than par will be considered. Principal and interest (J-J) payable at the City's Treasurer office. A certified check for \$500 is required.

Scappoose Joint School District No. 1 (P. O. Scappoose), Columbia County, Ore.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (PST) on March 29 for the purchase of \$197,000 not to exceed 4% interest construction bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$8,000 in 1949; \$18,000 in 1950, and \$19,000 from 1951 to 1959 inclusive. Callable in numerical order, at par and accrued interest, on April 1, 1953 or on any subsequent interest payment date. Interest A-O. Principal and interest payable at the County Treasurer's office or at the fiscal agent of the State in New York City, at purchaser's option. Bonds were authorized at an election on Feb. 14, 1948. A certified check for 5% of the bonds, payable to order of the district, is required. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished the successful bidder.

PENNSYLVANIA

Cambria County (P. O. Ebensburg), Pa.

Bond Offering—Michael C. Chervenak, Jr., County Controller, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$331,000 coupon refunding bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$33,000 from 1950 to 1958 inclusive, and \$34,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are registerable as to principal only. Interest payable semi-annually. A certified check for 2% of the bonds, payable to order of the County Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

Mansfield Municipal Authority, Pa.

Bond Call—The Authority has called for payment on May 1, 1948, at the Girard Trust Co., Philadelphia, 3% series A refunding bonds Nos. A-70, A-71 and A-72, due May 1, 1981, and A-73 and A-74, due May 1, 1982, at a price 103 and accrued interest.

New Kensington Sch. Dist., Pa.

Bond Offering—Veronica Mazur, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of \$150,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due \$6,000 on April 1 from 1949 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$3,000, payable to order of the District Treasurer, is required.

Legality to be approved by Burgwin, Churchill & Ruffin of Pittsburgh.

Philadelphia, Pa.

Bond Offering—The City Controller will receive sealed bids until April 13 for the purchase of \$45,800,000 bonds, divided as follows: \$24,000,000 sewage disposal; \$10,000,000 airport; \$7,500,000 gas works; \$3,000,000 street, and \$1,300,000 transit and buildings.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a.m. (EST) on April 1 for the purchase of \$4,000,000 not to exceed 4% interest series A general public improvement bonds of 1948. Dated April 1, 1948. Denom. \$1,000. Due \$200,000 on April 1 from 1949 to 1968 inclusive. Coupon bonds may be exchanged for registered bonds at any time at the option of the holder. Interest payable A-O. A certified check for 2% of the bonds bid for, payable to order of the city, is required. Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. The bonds are direct and general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable real property.

Williamsport, Pa.

Bond Sale—The \$1,900,000 improvement bonds offered March 11—v. 167, p. 991—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Reynolds & Co., and Seasongood & Haas, all of New York, and Thomas & Co., of Pittsburgh, as 2½s, at a price of 101.006, a basis of about 2.023%. Dated March 15, 1948 and due \$95,000 on March 15 from 1950 to 1969 inclusive. Bids also were invited on bonds to mature \$76,000 annually from 1950 to 1974 inclusive.

Wilson, Pa.

Bond Offering—James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$9,000 fire apparatus bonds. Dated April 1, 1948. Due \$1,000 on April 1 from 1949 to 1957 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$180, payable to order of the Borough Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

Warren, R. I.

Bonds Voted—At an election on March 15 the voters authorized an issue of \$250,000 sewage treatment plant bonds.

Westerly, R. I.

Note Offering—John L. Monti, Town Treasurer, will receive sealed bids until 11 a.m. on March 26 for the purchase at discount of \$250,000 notes issued in anticipation of taxes for the current fiscal year. Dated March 29, 1948 and due Nov. 5, 1948. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH DAKOTA

Hayti, S. Dak.

Bond Offering—R. L. Parks, Town Clerk, will receive sealed bids until April 16 for the purchase of \$28,000 not to exceed 3% interest water system bonds. Dated May 1, 1948. Due as follows: \$3,000 from 1950 to 1954 inclusive; \$2,000 from 1955 to 1957 inclusive, and \$1,000 from 1958 to 1964 inclusive. Interest payable semi-annually. These bonds were authorized at an election on March 2.

Milbank, S. Dak.

Bonds Voted—At an election on March 3 the voters authorized an issue of \$70,000 improvement bonds.

TENNESSEE

Humphreys County (P. O. Waverly), Tenn.

Bond Offering—Mack C. Simpson, County Judge, will receive sealed bids until 11 a.m. (CST) on March 31 for the purchase of \$263,000 not to exceed 3½% interest general obligation bonds divided as follows:

\$190,000 court house bonds. Due April 1, as follows: \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1961, \$10,000 in 1962 to 1964, \$15,000 in 1965 to 1966, and \$25,000 in 1967 to 1969. Rate of interest to be in multiples of ¼ of 1% with not more than two rates to apply to the entire issue and not more than one rate to apply to any single maturity. A certified check for \$3,800, payable to the County Trustee, is required.

73,000 jail bonds. Due April 1, as follows: \$2,000 in 1949 to 1953, \$3,000 in 1954 to 1960, \$7,000 in 1961, \$8,000 in 1962, \$2,000 in 1963, \$5,000 in 1964, and \$10,000 in 1965 and 1966. Rate of interest to be in multiples of ¼ of 1% with not more than two rates to apply to the entire issue and not more than one rate to apply to any single maturity. A certified check for \$1,460, payable to the County Trustee, is required.

Dated April 1, 1948. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which opinion, together with the completed bonds, will be furnished to the successful bidder at the expense of the County.

Jackson County (P. O. Gainesboro), Tenn.

Bond Offering—L. B. Ramsey, County Chairman, will receive sealed bids until 1 p.m. (CST) on April 5 for the purchase of \$143,000 not to exceed 4% interest bonds, divided as follows:

\$18,000 county building bonds. Due April 1, as follows: \$14,000 in 1954 and \$4,000 in 1955.

125,000 hospital bonds. Due April 1, as follows: \$11,000 in 1955; \$15,000, 1956; \$16,000 from 1957 to 1959 inclusive, and \$17,000 from 1960 to 1962 inclusive. Bonds due beginning April 1, 1959 will be callable in inverse numerical order, at par and accrued interest, on April 1, 1958 or on any subsequent interest payment date.

All of the bonds are dated April 1, 1948. Principal and interest (A-O) payable at the Jackson County Bank, Gainesboro, or at the Third National Bank, of Nashville, at holder's option. Bidders may bid for each issue or for all or none. Rate of interest to be expressed in a multiple of ¼ of 1%. The county building bonds must bear the same rate and not more than two rates may be named on the hospital bonds. Both issues are direct general obligations of the county, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to order of the County Trustee, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$200,000 not to exceed 4% interest water works bonds of 1948. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$8,000 from 1949 to 1952 incl.; \$9,000, 1953 to 1956 incl.; \$10,000, 1957 to 1960 incl.; \$11,000 from 1961 to 1964 incl., and \$12,000 from 1965 to 1968 incl. Principal and interest (A-O) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. Rate or rates (not more than two) of interest to be expressed in a multiple of ¼ or 1/10 of 1%. The

bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for \$4,000, payable to order of the City Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Robertson County (P. O. Springfield), Tenn.

Bond Offering—Hal G. Bernard, County Judge, will receive sealed bids until 1 p.m. (CST) on April 5 for the purchase of \$1,600,000 not to exceed 3½% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$20,000 in 1953 and 1954, \$25,000 in 1955, \$50,000 in 1956, \$35,000 in 1957, \$80,000 in 1958 to 1960, \$110,000 in 1961, \$115,000 in 1962 and 1963, \$120,000 in 1964, \$125,000 in 1965, \$130,000 in 1966, \$135,000 in 1967 and 1968, \$140,000 in 1969, and \$85,000 in 1970. All interest rates bid must be in multiples of ¼ of 1%, with not more than three rates to apply to the entire issue, provided, however, that no more than one interest rate may be named for any one maturity. No bid for less than par and accrued interest. Principal and interest payable at the Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds, will be furnished to the successful bidder at the expense of the County. Enclose a certified check for \$32,000, payable to the County Trustee.

Madison County (P. O. Jackson), Tenn.

Bond Sale—The \$225,000 bonds offered March 11—v. 167, p. 795—were awarded to the Harris Trust & Savings Bank of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 2½s, at a price of 99.11, a basis of about 2.809%. Sale consisted of:

\$185,000 North Side High School bonds. Due Feb. 1, 1968.

40,000 Denmark School bonds. Due Feb. 1, 1966.

All of the bonds are dated Feb. 1, 1948.

TEXAS

Clifton Indep. Sch. Dist., Texas

Bonds Voted—At an election on Feb. 17 the voters authorized an issue of \$20,000 construction bonds.

Fabens Independent Sch. Dist., Texas

Bond Offering—T. A. Pollan, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 15 for the purchase of \$135,000 not to exceed 4% interest school house bonds. Dated April 10, 1948. Denomination \$1,000. Due April 10, as follows: \$1,000 from 1949 to 1958 inclusive; \$2,000, 1959 to 1965 inclusive; \$3,000, 1966; \$4,000 in 1967 and 1968; \$7,000, 1969 and 1970; \$8,000, 1971 and 1972; \$11,000, 1973 to 1975 inclusive; \$12,000 in 1976 and 1977, and \$13,000 in 1978. Alternate bids will be considered for the bonds to be callable in 10 years. The district prefers to issue optional bonds. Principal and interest (A-O) payable at the First National Bank of Fabens. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$2,700, payable to order of the district, is required. The district will furnish, at its own expense, the printed bonds, a copy of the proceedings, approving opinion of a recognized market attorney of the purchaser's choice, and also will deliver the bonds at a bank designated by the purchaser.

Kermit, Texas

Bonds Defeated—At an election on March 6 the voters defeated the proposed issue of \$750,000 water and sewer bonds.

Matador, Texas

Bond Sale Contract—The \$60,000 street bonds authorized at the election held on March 2 have been contracted for sale.

South Park Indep. Sch. Dist. (P. O. Beaumont), Texas

Bond Offering—J. J. Vincent, Superintendent of Schools, will receive sealed bids until 7 p.m. on April 9 for the purchase of \$650,000 school bonds.

VERMONT

Enosburg Falls, Vt.

Bonds Voted—At a recent election the voters authorized an issue of \$125,000 power plant expansion bonds.

Hardwick, Vt.

Bond Offering—Guy W. Larabee, Village Treasurer, will receive sealed bids until 7 p.m. (EST) on March 24 for the purchase of \$150,000 coupon electric light bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Rutland, Vt.

Bonds Defeated—At an election on March 2 the voters refused to authorize an issue of \$959,000 water bonds.

Winooski, Vt.

Bonds Defeated—At an election on March 2 the voters rejected the proposed issue of \$300,000 street improvement bonds.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—A. T. Lundberg, Clerk of the County Board, will receive sealed bids until 10 a.m. (EST) on March 30 for the purchase of \$150,000 not to exceed 5% interest coupon parks and playground bonds. Dated March 1, 1948. Denom. \$1,000. Due \$15,000 on March 1 from 1949 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The bonds are registerable as to principal only. Principal and interest (M-S) payable at the County Treasurer's office, or at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by Wood, King & Dawson of New York City.

WASHINGTON

Kitsap County (P. O. Port Orchard), Wash.

Bond Sale—The \$95,000 general obligation bonds offered on March 15—v. 167, p. 1204—were purchased by the State, the only bidder, as 2½s. Dated April 1, 1948. Interest payable A-O. Due serially on April 1 from 1950 to 1963 incl.

Washington Toll Bridge Authority (P. O. Tacoma), Wash.

Bond Sale—A syndicate headed by Kuhn, Loeb & Co., and A. C. Allyn & Co., Inc., both of New York, purchased, pursuant to an agreement reached with the Authority on March 12, a new issue of \$14,000,000 3¼% Tacoma Narrows Toll Bridge revenue bonds at a price of 95, a basis of about 4.039%. The bonds are dated March 1, 1948 and are payable solely from revenues from the Tacoma Narrows Bridge. They mature March 1, 1978 and are redeemable as a whole for refunding purposes on or after March 1, 1956 at 103.50 and accrued interest if redeemed on or prior to March 1, 1958; and at premiums declining ½ of 1% each four years thereafter until March 1, 1974, and without premium thereafter. They are also redeemable in part by lot from bridge revenues or from unexpended proceeds of bonds after completion of the bridge, on any interest date on or after March 1, 1951, at 103 and accrued interest if redeemed on or prior to March 1, 1954 and at premiums declining ½ of 1% each four years thereafter until March

1, 1974, and without premium thereafter. Principal and interest (M-S) payable at the principal office of the National Bank of Washington, Tacoma, (trustee), or at holder's option, at the principal office of the Chemical Bank & Trust Co., New York City, the State's fiscal agent in said city. Coupon bonds in \$1,000 denominations, registerable at the State Treasurer's office as to principal only or as to both principal and interest. Legality approved by Chapman & Cutler, of Chicago, and by Hon. Smith Troy, Attorney General of the State of Washington.

Bonds Publicly Offered—Kuhn, Loeb & Co., and A. C. Allyn & Co., Inc., and associated underwriters made public re-offering of the bonds on March 18 at a price of par and accrued interest. Proceeds from the sale of the bonds will be used to provide funds sufficient to pay the cost of constructing the Tacoma Narrows Bridge, including incidental costs, legal and financial, in connection therewith and interest on the bonds during the period of construction.

Contracts for the construction of the bridge by Bethlehem Pacific Coast Steel Corporation, a subsidiary of Bethlehem Steel Corporation, and John A. Roebeling's Sons Company were let on March 13, 1948. These are flat contracts without any escalator clauses and calling for completion within 27 months.

Under the law of the State of Washington the bridge will be part of the State primary highway system and all expenses of operation and maintenance including insurance will be paid out of Highway Funds. All gross revenues of the bridge will be used to pay principal of and interest on the bonds.

More than four years of experiments by eminent scientists and engineers assure the State of Washington that the design of the new bridge will eliminate all the features which made the original bridge unstable in high winds. The engineers considered wind velocities up to 120 miles per hour and believe that the final bridge developed by these experiments will be stable under any conditions.

Associated Underwriters—Associated in the underwriting are: Stranahan, Harris & Co., Inc.; Bear, Stearns & Co.; John Nuveen & Co.; Stifel, Nicolaus & Co., Inc.; Lee Higginson Corporation; Equitable Securities Corporation; Blair & Co., Inc.; Eldredge & Co., Inc.; Pacific Northwest Company; Barcus, Kindred & Co.; Welsh, Davis and Company; Tripp & Co., Inc.; Stroud & Company, Inc.; Roosevelt & Cross, Inc.; Julien Collins & Company; Walter Woody and Heimerdinger; Dempsey & Company, The First Cleveland Corporation; M. B. Vick & Company; Hickey & Company, Inc.; Murphey Favre, Inc.; Mason-Hagen, Inc.; F. Brittain Kennedy & Co.; Martin, Burns & Corbett, Inc.; Hannaford & Talbot; Ira Haupt & Co., and Wm. P. Harper & Son & Co.

WISCONSIN

Amery, Wis.

Bond Sale—The \$20,000 water works extension bonds offered on March 12 were purchased by the Union State Bank, of Amery, as 2s, at a price of 100.125, a basis of 1.967%. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1953 incl. Principal and interest (J-J) payable at the City Treasurer's office. The next highest bidder was Kalman & Co., for 2s, at 100.05.

Sparta, Wis.

Bond Sale—The \$75,000 water works improvement bonds offered on March 16—v. 167, p. 1204—were purchased by the Bank of Sparta. Dated March 1, 1948. Due serially on April 1, from 1949 to 1959 inclusive. Interest payable A-O.